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NEW YORK

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 22, have been \$1,315,774,320, against \$1,380,833,383 last week and \$1,388,804,975 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 23.		
	1898.	1897.	Per Cent.
New York.....	\$817,271,118	\$640,888,054	+1·0
Boston.....	85,732,099	88,301,152	-3·1
Philadelphia.....	60,688,308	57,780,797	+5·0
Baltimore.....	15,988,954	13,863,869	+15·2
Chicago.....	89,859,446	88,500,005	+1·5
St. Louis.....	26,898,334	26,501,368	+1·5
New Orleans.....	6,387,933	7,362,888	-13·2
Seven cities, 5 days.....	\$932,786,147	\$923,177,911	+1·0
Other cities, 5 days.....	171,084,762	160,000,013	+6·9
Total all cities, 5 days.....	\$1,103,870,909	\$1,083,177,944	+1·0
All cities, 1 day.....	211,903,411	203,826,981	+3·1
Total all cities for week.....	\$1,315,774,320	\$1,286,904,875	+2·1

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 15, and the results for the corresponding week in 1897, 1896 and 1895 are also given. In comparison with the preceding week, there is a decrease in the aggregate exchanges of ninety-four million dollars, and at New York alone the gain is seventy millions. Contrasted with the week of 1897 the total for the whole country shows an increase of 3·7 per cent. Compared with the week of 1896 the current returns record a gain of 34·0 per cent, and the excess over 1895 is 19·0 per cent. Outside of New York the increase over 1897 is 5·4 per cent. The excess over 1896 reaches 22·5 per cent, and making comparison with 1895 the gain is seen to be 6·4 per cent.

Week ending October 18

Clearings at—

	1898.	1897.	1896. P. Cen.	1896.	1895.
	\$	\$		\$	\$
New York.....	819,890,109	799,310,800	+2.6	572,659,193	632,799,936
Philadelphia.....	62,427,513	70,739,693	-1.9	52,826,394	55,751,684
Pittsburg.....	17,664,200	16,510,366	+7.0	13,846,012	15,994,000
Baltimore.....	20,078,295	17,440,001	+15.1	14,860,708	15,500,224
Buffalo.....	1,776,328	1,721,515	+1.2	4,469,973	4,39,290
Washington.....	2,284,703	2,087,656	+10.6	1,872,632	1,872,631
Rochester.....	1,801,100	1,604,453	+18.9	1,847,611	1,50,000
Syracuse.....	1,121,320	1,074,720	+5.9	1,030,000	1,178,113
Wilmington.....	888,609	864,883	+2.0	504,106	70,000
Binghamton.....	728,263	707,767	+2.1	635,634	307,264
Binghamton.....	400,900	379,300	+7.7	380,500	3,200
Total Middle.....	382,120,321	315,430,485	+27.0	674,655,679	702,043,336
Boston.....	108,270,966	105,305,073	-0.03	90,735,777	92,916,937
Providence.....	6,888,600	5,922,200	-1.6	5,514,500	8,999,500
Hartford.....	2,671,100	2,696,182	-4.7	2,035,820	2,823,808
New Haven.....	1,024,200	1,070,436	-4.4	1,054,771	1,371,975
Westerly.....	1,000,408	1,490,000	+4.7	1,000,000	1,581,740
Worcester.....	1,739,200	1,745,105	-4.9	1,614,443	1,629,208
Portland.....	1,582,083	1,610,687	+4.8	1,611,588	1,611,588
Fall River.....	866,249	1,095,766	-20.6	955,965	955,965
Lowell.....	809,327	792,511	+11.4	613,953	763,799
New Bedford.....	695,114	735,266	-5.5	774,151	950,226
Total New Eng.....	125,620,195	136,465,757	-0.7	108,378,485	116,567,082
Chicago.....	11,334,754	102,134,966	+9.9	88,500,836	96,631,810
Cincinnati.....	13,174,320	10,573,320	+1.9	11,999,550	13,382,600
Detroit.....	6,604,000	6,573,320	+4.5	5,500,000	7,20,422
Cleveland.....	8,049,401	6,620,520	+22.3	5,094,174	5,094,174
Milwaukee.....	5,724,304	6,52,053	-12.3	4,789,409	5,172,409
Columbus.....	4,000,000	8,000,000	+11.1	3,195,300	4,434,400
Indianapolis.....	3,014,953	3,097,328	-2.7	1,932,978	2,904,819
Peoria.....	1,800,000	1,841,211	-2.3	1,635,330	1,782,540
Toledo.....	1,611,260	1,715,194	-5.1	1,366,121	1,34,684
Grand Rapids.....	518,811	600,990	+18.9	655,082	980,691
Dayton.....	419,013	323,2	+23.6	315,814	41,000
Kalamazoo.....	230,373	273,518	-14.8	235,119	277,828
Akron.....	383,900	273,100	+41.3	320,500	255,610
Bay City.....	204,461	211,941	-3.5	206,216	258,534
Rockford.....	238,828	224,823	+6.2	206,113	235,906
Springfield, Ohio.....	214,072	167,937	+20.9	141,800	16,007
Canton.....	241,102	191,145	+41.9	214,363	218,083
Youngstown.....	279,585	257,976	+8.4	....	....
Evansville*.....	882,140	....	....	....	....
Total Mid. West*.....	160,484,134	148,295,935	+6.5	126,871,932	142,084,676
San Francisco.....	19,233,241	19,017,277	+1.1	16,182,690	15,881,011
Salt Lake City.....	2,072,060	1,909,618	+8.6	1,150,976	1,100,400
Portland.....	2,157,600	2,081,765	+5.2	1,674,890	1,192,170
Los Angeles.....	1,519,630	1,483,607	+24.3	1,001,280	1,200,931
Helena.....	8,538	500,000	+61.2	572,219	515,433
Tacoma.....	600,022	778,525	+1.7	365,319	632,321
Seattle.....	1,140,500	918,975	+7.9	600,000	520,048
Spokane.....	1,008,723	712,160	+40.7	662,624	662,624
Fargo.....	424,600	382,364	+10.9	151,983	170,781
107,741	75,534	373	70,322	82,670	82,670
Sioux Falls.....	29,683,760	27,611,736	+7.3	25,000,109	21,381,266
Total Pacific.....	14,085,961	12,004,776	+27.2	10,655,900	12,209,565
Minneapolis.....	19,117,330	13,183,441	-7.7	11,317,514	11,574,140
Omaha.....	8,261,581	6,336,860	+30.4	3,972,381	4,362,100
St. Paul.....	6,816,500	5,607,345	+15.2	5,434,036	6,173,564
Denver.....	3,582,000	2,812,900	+27.6	2,012,351	2,626,175
Davenport.....	776,479	603,485	+27.6	577,000	1,07,157
St. Joseph.....	2,719,210	1,131,968	+27.3	1,223,373	1,386,278
Sioux City.....	1,125,0.0	1,050,800	+7.1	793,869	1,087,230
Lincoln.....	1,111,450	905,500	+23.7	537,000	621,034
Wichita.....	505,000	492,867	+2.6	253,948	264,234
Topeka.....	384,116	397,635	-3.9	322,374	324,320
Fremont.....	500,935	798,728	-59.8	321,349	502,378
Hastings.....	117,723	91,861	+9.1	61,749	58,087
136,492	118,549	+14.8	80,791	76,040	76,040
Total other West.....	53,445,847	45,631,394	+14.9	37,003,039	42,761,901
St. Louis.....	31,272,750	29,928,260	+4.5	23,329,000	27,653,156
Baltimore.....	7,586,664	7,506,337	+1.1	9,879,883	15,175,470
Louisville.....	7,549,069	6,879,216	+9.7	5,099,545	6,237,144
Galveston.....	4,869,550	3,265,000	+19.2	3,537,200	4,254,747
Houston.....	5,118,205	2,642,575	+93.7	3,610,990	3,616,505
Savannah.....	4,016,169	4,360,071	-7.6	4,046,023	4,427,877
Richmond.....	2,414,000	2,014,000	+17.1	2,120,000	2,120,000
Memphis.....	1,682,000	1,384,518	+20.4	1,910,950	2,045,351
Atlanta.....	1,733,927	1,663,572	+5.9	1,841,264	1,884,084
Charleston.....	1,108,575	1,048,868	+5.5	994,508	1,052,547
Norfolk.....	1,050,956	1,047,263	+2.2	1,124,141	1,142,347
Fort Worth.....	765,173	781,198	-2.1	581,616	737,236
Augusta.....	1,152,984	1,220,651	-6.0	1,152,777	1,023,346
Birmingham.....	473,424	472,109	+0.6	440,000	440,000
Knoxville.....	501,447	405,720	+10.3	369,265	400,672
Little Rock.....	101,350	123,859	-15.0	333,070	376,730
Jacksonville.....	282,180	123,859	+45.9	274,150	280,804
Chattanooga.....	328,433	281,512	+13.2	226,000	268,129
Macon.....	619,000	901,000	-31.3	....	....
Total Southern.....	73,500,477	67,911,651	+8.2	59,416,511	74,876,616
Total all.....	1,380,833,383	1,331,367,945	+5.7	1,036,433,611	1,160,188,635
Outside N. York.....	560,943,274	534,047,055	+5.4	457,866,328	627,410,620
Montreal.....	14,830,658	14,259,128	+4.0	10,981,177	11,174,524
Toronto.....	8,442,057	8,372,928	+2.8	6,583,920	6,021,700
Halifax.....	1,191,983	1,232,611	-3.8	1,110,701	1,235,268
Winnipeg.....	1,087,014	3,005,630	-33.9	1,458,171	1,605,011
Hamilton.....	709,741	687,280	+32.0	704,281	896,497
St. John.....	566,294	575,985	-1.3	565,278	....
Total Canada.....	27,727,740	28,192,129	-1.6	21,401,08	20,869,00

* Not included in totals

THE FINANCIAL SITUATION.

The situation and character of our financial markets have not changed materially this week. At the Stock Exchange there has been the same dull and unsettled kind of market heretofore reported, transactions not only being limited but affording very little evidence of investment buying. As a result those who are interested in depressing prices have found it comparatively easy to give a somewhat ragged appearance to values. Properties about whose earnings and business not much is made public by the managers, such as the more speculative industrial stocks, and likewise those of railroads whose financial position is not assured and the future consequently in some measure uncertain, have suffered in varying degrees; but the best classes of securities are still high and reasonably steady. Government bonds have secured a further advance, the new 3 per cents having made their highest record. First-class railroad bonds have given very little evidence of decline, and pretty much the same is true of their stocks. The railroad earnings, as we indicated they would last week, disclose remarkable increases. This latest development is of course due to the enlarged grain movement, receipts of wheat reaching the highest figures at Chicago ever recorded. The foreign demand for that cereal has likewise been extremely active, the exports continuing very free and prices having risen almost daily.

At the moment there appears to be no real adverse domestic condition, but numerous industrial facts and movements favoring a prosperous business year. Consequently, to explain the kind of mild paralysis that has affected Wall Street affairs, we have to draw on the past or the future; what has happened or what is about to happen or both, are accountable for the withdrawal of buyers. Looking back, it would be reasonable to say that the radical and capricious decline in American Sugar and Tobacco stocks, and especially the former, must have disabled a considerable number of traders, and deprived the market of a part of its more venturesome class. Judging though from Street experience, those breaks in a special kind of security, more or less celebrated for inside manipulation and violent fluctuations, could be only a temporary influence at most, and depressing the whole market, if at all, only for an inconsiderable time. Indeed, we can discover no event, either past or future, that should have such a general effect on the whole body of investors except what we have several times referred to—a common desire to wait because coming months include too many and too large uncertainties.

The public forgets so easily, that very many to-day fail to realize how sensitively alive to every possible condition which may disturb the measure of values are those who have money to invest and likewise those who have the keeping or control of the capital of others; we should add, too, every well-informed man who has any property to be jeopardized when the basis of values is threatened. The intense anxiety felt by all the classes referred to and, in truth, by all in business life, while the last Presidential election was pending, and the uncontrollable joy and thanksgiving which found public expression in so many and such affecting ways up town in this city, and, indeed, in almost every city on election night, while the favorable returns were being received, are all a recent memory. We refer to those matters, not because we

think those scenes or the 16-to-1 issue will ever be repeated in this country. We refer to them because they are a late experience, and as such clearly indicate that anything which opens a semblance of a chance for their recurrence is sufficient to arouse the same sentiment and produce similar action.

In the light, then, of what has transpired so recently, and having in mind also the four years of struggle during President Cleveland's Administration in defense of our standard of values, can there be any doubt that the elections which are just before us, and which may give the country both a Lower House and a Senate either favorable to a gold currency or favorable to a silver currency, are the incubus that is preventing the full and free action of the industrial conditions which are now so auspicious? In our opinion the event feared will not happen. Under the circumstances confidence in the honesty and good judgment of the average American ought to be complete; the popular will has been tested so often, and has on so many occasions proved equal to the emergency, that there is the best of reasons for trusting it now. To be sure, some that made up the majorities two years ago will not be found in the same ranks this year; they seem to think that when a party becomes dumb it has experienced a change of heart. But the body of those who left party to ensure that victory, though unknown in political circles, will vote again this fall so as to make their influence effective. Until though the elections of next month shall have determined the event, the uncertainty which has during recent weeks checked Wall Street business will continue to keep affairs there dull and unsettled, even if all other conditions should remain favorable.

European complications likewise became this week quite unexpectedly and for a brief time a prominent disturbing influence on our Stock Exchange. We have written at length on this subject on subsequent pages. It seems, if reports are correct, that active operations for putting the French Navy in a condition for immediate use are at present in progress. This fact, taken in connection with the Fashoda incident and the speech on Wednesday of Sir Michael Hicks-Beach, Chancellor of the British Exchequer, gave the appearance of a grave and seriously disturbed condition to the relations existing between France and Great Britain. On the same day also a decided flurry occurred in all the leading financial markets of Europe. Naturally enough our Stock Exchange, already deserted by investors and open to every unsettling influence that happened to be going, was easily made to yield for the day under the pressure of this new source of derangement. The better opinion at London turned out to be that nothing new had occurred affecting the relations of the two countries and that war was not a possible outcome. Hence on Thursday the influence here was found to have spent its force and there was a general recovery from the losses of the previous day. Friday a cable came from Paris that General Marchand would retire south of Fashoda. Very likely the reported activity in the navy yards of France will in the end turn out to have been greatly exaggerated; possibly whatever of truth there may be in the statement is referable to the situation in China.

It has been stated that the disturbance noted above in the Berlin and Paris markets was not wholly—and perhaps not chiefly, due to the new developments

in France and England over the Fashoda incident. The flurry, it is claimed, became possible only because the markets were already sensitive under the fear of a drain of gold to New York, the burden of which the higher rate at the Bank of England seemed about to transfer to those centres. There have all along been moderate arrivals here of gold from the Continent the shipment of which had not been publicly announced. The present week the arrivals from all sources reach \$2,827,886; of that about \$750,000 came from Germany, about the same amount from France, and the balance mostly from London. Indeed, a feature of the arrivals of gold at New York this year—and it was much the same last year—is the small shipments to each consignee, and the diversity of the points from which the gold has come. It moves in dribs and drabs, little sums quietly picked up in the various markets, evidence of the same reluctance everywhere shown to part with the metal. And yet the aggregate is considerable. The foreign trade figures make public this week for another month afford a record of the gold arrivals in August and September of \$32,142,000 gross and \$27,083,000 net. If to that we add the \$8,200,000 which is stated to have reached the Seattle Assay Office and the San Francisco Mint from the Klondike this season, and the probable arrivals at all points in October—say \$15,000,000—it becomes evident that we have been accumulating considerable gold here besides our own production during the current half-year. It looks, however, from the nature of our foreign trade balance as if there would have to be a period of freer gold imports before the new year opens. Taking the whole trade movement, merchandise and gold and silver, for September, the favorable balance that month is \$31,180,000, and since the first of January, made up in the same way, it will be found to be \$296,448,000. The four months from October 1 to February 1 will include the heaviest exports of the year. Most likely it was a fear of some such larger movement impending that disturbed the Continental money markets this week. Higher exchange as the week closes has deferred, but only deferred, such a movement.

The acquisition by the Atchison managers (subject to ratification by the stockholders at their meeting in December) of the San Francisco & San Joaquin Valley Railway marks one of the prominent events of the week and year. There are many aspects in which the matter is important. The people of San Francisco have long sought a new rail route to the East independent of the Southern Pacific. By this arrangement they get it under the most favorable auspices, backed by an extensive and powerful trans-Continental system. For ourselves we have never been able to find any ground for the charges of extortion and monopoly which have been so freely made against the Southern Pacific year in and year out. But the fact can not be ignored that this sentiment has existed. It will be a great point gained to have all basis for it removed by the establishment of a second line, and we imagine that the Southern Pacific people themselves will experience a great sense of relief. The projection of the road was the result of a popular movement, and funds for the beginning of the work were obtained by the sale of the stock at par through public subscriptions. Thus far there has been no difficulty in obtaining money to push the enterprise, but it must be considered questionable whether the road could be made permanently successful without

the aid and support of a large system, such as has now been secured for it.

To the Atchison the acquisition of course means a great deal. At present it has to rely entirely upon the Southern Pacific for an outlet to the Golden Gate. The relations between the two companies have been friendly, and the Southern Pacific has sought to furnish the Atchison with the needful accommodation for the conduct of its business. But there is always an advantage in a large system having its own line. For some time the Atchison managers, mindful of this, have been steadily moving in that direction. The exchange of its Mexican lines for the piece of road extending from The Needles to Mojave is now seen to have been part of a much larger and more ambitious scheme. Through that exchange it obtained a continuous line under its own control from Lake Michigan to the Pacific Ocean, but an outlet at San Diego could not answer as a substitute for an outlet at San Francisco, and hence the efforts of the managers have been directed towards securing both, an object which has now been attained.

The San Francisco & San Joaquin Valley is at present in operation from Bakersfield in Southern California to Stockton, where water connection is had with San Francisco. An extension from Stockton to Point Richmond, opposite San Francisco, eighty miles, is in course of construction. As this involves rather difficult work some time must elapse before its completion. There is thus left only the gap of 68 miles between Bakersfield and Mojave to give a continuous road to San Francisco Bay. The building of this last piece, it is thought, can be dispensed with entirely by getting trackage rights over the Southern Pacific line between the same points. It is a particularly gratifying fact that there seems no likelihood of friction with the Southern Pacific by reason of this step. One reason, no doubt, is that the Southern Pacific managers wish to show that the charge that they have been anxious to retain a monopoly of California traffic is unfounded. Another reason is that the road being there the Southern Pacific people naturally prefer that the Atchison should be responsible for it rather than that it should exist as an independent disturbing factor. At all events, they are taking a rational view of the matter, and are understood to be willing to accord traffic rights over the piece of road in question. Thus the move seems likely to lead to happy results all around.

The New York Central has this week issued its statement for the quarter ending September 30 and it deserves a few words of explanation. The statement shows results about as expected, that is a considerable loss in gross earnings, but offset to a large extent by a decrease in operating expenses. In brief, gross earnings fell off \$884,551, while expenses were reduced \$504,292, leaving a loss of only \$380,259 in net earnings. The falling off in the gross follows entirely from the exceptional character of the conditions last year in the matter of the grain tonnage. The high prices ruling for grain in the summer of 1897, attended by the large export demand, resulted in a grain movement of phenomenal dimensions over the railroads. The present year, on the other hand, prices were unsatisfactory and farmers held back their grain. If comparison is made with the corresponding quarters of other years, the showing is entirely favorable. Thus, while the gross now is \$11,394,396, for the same quarter in 1896 it was \$11,064,702 and for the like

quarter of 1895 \$11,436,036. The net at \$4,376,214 contrasts with but \$3,992,934 in 1896 and with \$4,163,112 in 1895.

Possing to a consideration of the other items in the statement, we find some even more striking changes from last year than those already noted. The fixed charges have increased \$723,281. But the reader need hardly be told that this is due to the absorption of the Lake Shore into the New York Central system. The increase in charges is attended by a still larger increase in the income from investments, representing the return received by the Central on its holdings of Lake Shore stock. This income from investments is reported almost a million dollars larger than for the same three months of 1897—in exact figures the increase is \$956,105. As a consequence of all this, the final result shows a surplus above the one per cent dividend for the quarter, only \$147,434 less than for the same quarter of 1897, notwithstanding the falling off of \$380,259 in the net earnings. The amount of the surplus is \$553,607 for 1898, against \$701,042 last year. In 1896 we may say the surplus was only \$46,043, in 1895 \$224,431, while in 1894 there was a deficit of \$96,943.

No class of roads has greater difficulty in checking the declining tendency in rates than the soft-coal roads. The truth of that statement is brought forcibly to mind in the annual report issued this week by the Western New York & Pennsylvania. This road had realized in 1896-7 an average of only 5.121 mills per ton per mile, but for 1897-8 there was a decline to the very lowest figure in the company's history, namely 4.726 mills. The matter is of importance only as showing that a good part of the advantage resulting from the development of traffic is lost through this unceasing whittling down of the price paid by the shipper for the services rendered to him. The Western New York & Pennsylvania is not a large system, yet the shrinkage in rates meant a loss to it in net earnings of about \$200,000. The addition to traffic was fortunately sufficiently large to permit a gain in revenue despite the decline in rates. In this way the company was able to add \$291,163 to its gross earnings and \$191,306 to its net earnings. The call for interest, however, on the general mortgage bonds, as it happened, was \$75,000 larger than in the year preceding, because the bonds now bear a higher rate. After meeting the increased interest requirements, there was left a surplus of \$190,509, but except for the smaller rate received the surplus would have been over double this amount. The whole thing only goes to show anew how circumstances beyond control frequently come in and disturb the calculations of railroad managers and prevent their labors on behalf of the property, and the efforts they are making to extend its revenues, from becoming fully manifest.

Extracts from an advance copy of the annual report of the Southern Pacific Company appear in this issue of the CHRONICLE. We think the new arrangement of the matter in the report will commend itself to those desiring to get quickly at the results obtained from the operation of the combined properties for which the shares of the Southern Pacific Company are outstanding. Both in mileage and in earning capacity the company is one of the largest in the country (its gross receipts for the year ending June 30, 1898, having been \$58,477,498), and we expect to review the report next week.

The deposits of public money in the specially-designated depository banks are increasing, now amounting to over \$92,800,000, and it is expected that these deposits will soon reach \$100,000,000. As noted last week, the increase is largest in banks in the interior. The awards for the 3 per cent bonds were completed on Monday. It is said that those who subscribed for larger amounts than \$4,500 get none. The amount thus far paid into the Treasury on this account is \$190,380,425, leaving \$9,619,575 yet to be paid; it is thought probable that final settlements will be made by the end of the month. The movement of money by transfer through the Treasury has been smaller than last week, and chiefly to the South. Some of the banks have been shipping direct to the Northwest and some to the South, but the drain by these shipments and transfers was more than offset by the excess of payments over receipts at the Sub-Treasury, by the arrivals of gold from Europe and by the receipt of gold from San Francisco. These consignments come principally to Lazard Freres and Seligman & Co., who were concerned in the importation of \$2,000,000 gold at San Francisco from Australia, published in this article Sept. 3. It is reported that some of the banks and trust companies are—directly and not through exchange houses—purchasing commercial bills for investment and profit, loaning the proceeds of these bills abroad at the current rates there ruling. The operation would seem to be safe and likely to be profitable so long as the tendency of the exchange market continues upward. Loans by the banks upon long bankers' sterling, bought for investment, to hold until it runs to sight, are made to some extent, but banks generally seem inclined to demand 3 per cent for these loans, while the holders of the bills are indisposed to pay more than $2\frac{1}{2}$ per cent.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at $2\frac{1}{2}$ and at $1\frac{1}{4}$ per cent, with the bulk of the business at $2\frac{1}{4}$ and the average about 2 per cent. The lower rate was not recorded until Thursday afternoon, when there appeared to be a pressure of offerings and considerable money was loaned below 2 per cent. The range on Friday was from 2 to $1\frac{1}{2}$ per cent. Banks and trust companies quote 2 per cent as the minimum, some however obtaining $2\frac{1}{2}$ for loans which are expected to remain undisturbed, including some upon sterling collateral. Time contracts are freely offered, the demand is good and a fair amount of business is done, especially on sterling for short dates. Quotations are $2\frac{1}{2}$ per cent for sixty to ninety days, 3 per cent for four to five months and $3@3\frac{1}{2}$ per cent for six months. There is a good inquiry for the best commercial paper and the supply is moderately large. Rates are $3\frac{1}{2}@3\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $3\frac{1}{2}@4\frac{1}{4}$ per cent for prime and $4\frac{1}{2}@5$ per cent for good four to six months' single names.

Excitement abroad concerning the Fashoda incident seemed to be subsiding early in the week, but it was revived by a report on Wednesday that the French fleet was being prepared at Toulon for service, and that war preparations were being actively made. On Friday it was reported by a cable from Paris to London that General Marchand would retire south of Fashoda. On this news the London market advanced sharply. Porto Rico passed under the absolute sovereignty of the United States on Tuesday, the flag be-

ing raised at San Juan and at other principal cities. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The Bank of France raised its rate of discount on Thursday to 3 per cent from 2 per cent, at which it had stood since March 14 1895. It was reported on Thursday that the Bank of Germany would further advance its rate of discount next week. It was said that one reason for the sensitiveness of the Berlin discount market was that Paris bankers had advanced to houses in Berlin a large amount (said to be 250 millions of francs) by way of discounts, and therefore higher rates at Paris might compel the withdrawal of some of this money and at the same time check the financing of Russian loans in Berlin. The cable reports discounts of sixty to ninety day bank bills in London $3\frac{1}{2}$ @ $3\frac{1}{2}$ per cent. Following the advance at the Bank of France, open market discounts at Paris rose to 3 per cent, falling on Friday to $2\frac{1}{2}$ @ $2\frac{1}{2}$ per cent, and the unofficial rate at Berlin and Frankfort was $4\frac{1}{2}$ @ $4\frac{1}{2}$ p-r cent. According to our special cable from London, the Bank of England lost £52,207 bullion during the week and held £31,143,744 at the close of the week. Our correspondent further advises us that the loss was due to the import of £20,000 from Australia, the receipt of £195,000 net from the interior of Great Britain and the export of £267,000, of which £220,000 were to Egypt, £27,000 to South America and £20,000 to Malta.

The foreign exchange market was dull and steady to firm until Thursday, when it grew more active and stronger, influenced by dearer discounts in London and on the Continent. The feature has been continued purchases of long sterling for investment, to hold until it runs short, and also buying of commercial bills by banks for profit as above noted. The firm tone for short sterling is partly due to the demand to remit for stocks sold here for European account and to remittance for settlements. There has been \$300,000 gold engaged by Lazard Freres for shipment from Europe this week. There was an arrival of \$3,750,000 gold at San Francisco from Australia on Thursday; arrivals of gold at this port from Europe have been \$2,827,886.

The range for posted rates for exchange was from 4 82 to 4 82½ for sixty day and 4 85 for eight until Thursday, when there was a pretty general advance, caused by higher discounts abroad, and the range was from 4 82½ to 4 83 for sixty day and from 4 85 to 4 85½ for eight until Friday, when an advance in the latter made the range for eight 4 85½ to 4 86. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at 4 81½@4 81½ for long, 4 84½@4 84½ for short and 4 84½@4 85 for cable transfers. The tone was steady to firm and the business light. There was no quotable change until Thursday when rates advanced one-quarter of a cent all around to 4 81½@4 82 for long, 4 81½@4 84½ for short and 4 85@4 85½ for cable transfers. The market closed strong on Friday, with rates for actual business 4 82@4 82½ for long, 4 85@4 85½ for short and 4 85½@4 85½ for cable transfers. Prime commercial 4 81@4 81½ and documentary 4 80½@4 81½. Cotton for payment, 4 80½@4 81, cotton for acceptance 4 81@4 81½ and grain for payment 4 81@4 81½.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Oct. 14.	MON. Oct. 17.	TUES. Oct. 18.	WED. Oct. 19.	THUR. Oct. 20.	FRI. Oct. 21.
Brown Bros.....	82	82	82	82	82	82
Sights.....	82	82	82	82	82	82
Baring.....	82½	82½	82½	82½	82½	82½
Magon & Co. (Sights.....)	82	82	82	82	82	82
Bank British No. America... (Sights.....)	82	82	82	82	82	82
Montreal.....	82	82	82	82	82	82
Bank of Commerce... (Sights.....)	82	82	82	82	82	82
Canadian Bank of Commerce... (Sights.....)	82	82	82	82	82	82
Heidelberg, Ick... (Sights.....)	82	82	82	82	82	82
Elheimer & Co. (Sights.....)	82	82	82	82	82	82
Lazard Freres... (Sights.....)	82	82	82	82	82	82
Merchants' Bk. of Canada... (Sights.....)	82	82	82	82	82	82

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending Oct. 21, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,870,000	\$3,505,000	Gain \$1,373,000
Gold.....	831,000	694,000	Gain 237,000
Total gold and legal tenders.....	\$5,810,000	\$4,500,000	Gain \$1,310,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending Oct. 21, 1898.	Into Banks.	Out of Banks.	Net Change to Bank Holdings.
Banks' interior movement, as above	\$5,810,000	\$4,500,000	Gain \$1,310,000
Sub-Treasury oper. and gold imp'ts	33,400,000	26,400,000	Gain 7,000,000
Total gold and legal tenders.....	\$39,210,000	\$30,900,000	Gain \$8,310,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Oct. 20, 1898.			Oct. 21, 1898.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$1,113,741	.....	\$1,143,741	31,855,689	.....	\$1,855,689
France.....	73,678,532	49,119,964	123,798,500	78,421,350	48,288,368	128,712,728
Germany.....	24,194,000	12,463,000	36,857,000	25,466,000	13,118,000	38,585,000
Russia.....	101,309,000	8,5, 6,000	104,85*5,000	114,613,000	4,087,000	115,710,000
Aust.-Hung'y	35,329,000	12,498,000	47,827,000	38,254,000	13,430,000	50,684,000
Spain.....	10,999,000	5,277,000	16,276,000	9,028,000	10,160,000	19,188,000
Italy.....	14,798,000	2,234,000	17,032,000	15,632,000	3,340,000	17,972,000
Netherlands.....	4,313,000	6,628,000	10,979,000	2,680,000	6,704,000	9,384,000
Nat. Belgium	2,785,000	1,392,000	4,177,000	2,763,322	1,374,661	4,138,000
Tot. this week	\$9,154,280	\$8,225,964	\$91,775,244	\$18,682,383	\$8,784,025	\$17,469,412
Tot. prev. wk	\$90,851,297	\$8,539,711	\$98,391,011	\$18,232,792	\$9,039,641	\$17,372,432

THE POLITICAL DISTURBANCES IN EUROPE.

It is Dr. Max Nordau, we believe, who gave assent, in one of his recent works, to the popular notion that the last years of a century are sure to be subject to momentous political upheavals. The theory, if it may so be called, has the usual attraction exercised over the popular mind by efforts to construct curious coincidences into law. The public rather enjoyed the suggestion that because the Sixteenth Century ended with the Turkish and Franco Spanish wars, the Seventeenth with the struggle of united Europe against Louis XIV., and the Eighteenth with the French Revolution and the consequent disintegration of European States, therefore the last hours of the Nineteenth Century must have something similar in store for us.

It will hardly be necessary to engage in argument over the problem whether international events are likely to time themselves scrupulously to a calendar devised by a monk in the middle ages. As a matter of coincidence, however, it is somewhat interesting to observe the complex diplomatic situation which exists throughout the European world as the present century approaches its end. The statesman who wishes a puzzle to solve can at most times find what he wishes in continental diplomacy, which was certainly rather more tangled during 1848 and 1870 than it is in 1898. But there are numerous factors in the present situation so peculiar

and striking that they may be said to distinguish to-day's political outlook from that of any similar period in recent history. This novelty of the diplomatic situation leads, as a novel situation often does, to grave misgiving and perplexity—misgiving founded less, perhaps, on visible signs of danger than on developments whose results are difficult to predict at all. The situation is worth study; that it is being studied by conservative interests, more or less apprehensively, has been shown by recent movements of foreign government securities. It was only a few days ago that British consols declined $\frac{1}{2}$ point, German Imperial 3s declined 1 point, and French rentes $\frac{1}{2}$, almost within a week, and the climax of this decline was reached under misgivings in regard to the diplomatic outlook at Paris, Pekin and Constantinople. On Wednesday of this week the same disturbing rumors began to circulate again, resulting in another upset on the foreign bourses.

We have already indicated the three directions in which such misgivings have had their influence. The Chinese imbroglio passed at the close of last month into a most extraordinary stage. That a court revolution of most serious significance had occurred at Pekin was proved by all advices. The young emperor of China had been regarded as largely under English influences; it was suddenly announced that he was sick or dying, and his relative, the dowager-empress, a foe of long standing to Great Britain, at once assumed control of public affairs. The known facts of this strange situation were presently expanded to a rumor that the Emperor had been put to death by the pro-Russian palace faction. The grave possibilities involved in such an event were obvious.

This week's events suggest that the misgivings of two weeks ago were exaggerated. On Tuesday last, the official physician of the French legation, who was perhaps as impartial an authority as could be found, was admitted to the sick room, and he found the emperor alive. The situation is still embarrassing, particularly since the English people, having seen already a withdrawal by their ministry from one ultimatum regarding trade influence in China, are restless and angry over the possibility of a final diplomatic defeat at the hands of Russia; but it has disappeared as a source of acute misgiving.

When uneasiness over the Pekin situation was at its height, there was similar misgiving in regard to the Sultan's attitude in the Cretan matter. The Ottoman ruler had again been brought into conflict with the rather cumbrous machine known as the Concert of Europe, and as usual the collision arose from his deliberate failure to keep his promises. He had agreed to withdraw from Crete at a given date. The date arrived, and the Turks had neither withdrawn nor made any effort to do so. After his fashion, the Sultan begged for more time, and in substance his demand was granted. It need only be noticed, however, that the alarm of two weeks ago over possible resistance by the Turk, with consequent disputes among the Powers, was not well-grounded. The episode is indeed somewhat useful as showing that the predictions of eighteen months ago, after the Greco-Turkish war, to the effect that the Sultan had now regained a formidable place among European Powers, was wholly premature. Fortunately both for the peace and the self-respect of Europe, Turkey has promptly fallen back into its old position of a pensioner and a suppliant, whose presence is tolerated

simply because it is not easy to say who shall replace it.

Evidently, then, two of the rumors which have been unsettling the European Stock Exchanges have no such foundation as the alarmists thought. But there remained, and still remain, the two far more serious influences of the Fashoda dispute between England and France, and the Dreyfus complication at Paris. We think that these two factors in the situation are closely connected with one another. That is to say, we believe—and the belief is shared by nearly all the responsible London newspapers and reviews—that but for the Dreyfus crisis, the episode of Fashoda and Major Marchand would have been closed some weeks ago. By this we do not mean that the French Government intends to go to war with England in order to shake off its home embarrassments. Such a possibility has, indeed, been suggested, and has doubtless played its part in the misgivings of the week. It is the kind of recourse which would instantly have occurred, under similar circumstances, to the mind of Napoleon III., and what we know of that tinsel statesman would lead to the belief that he would promptly have chosen war.

But the Premier of the French Republic is a man of a different stamp. An ascetic in character and habit, he has already shown the quality of his moral courage by shaking off army dictation in the Dreyfus matter. So long as he retains control, it is likely to be the army, and not the Ministry, which would welcome a foreign war for the sake of the obscurity into which such a war would throw the scandals of the military administration. It is, in fact, rather generally believed among the well-informed in London that the delay in Great Britain's demand for the withdrawal of Major Marchand and his Frenchmen from Fashoda arises solely from the English Ministry's wish to leave the French Government a dignified avenue of retreat. M. Brisson's position is not pleasant. He is of course aware that Gen. Kitchener holds Major Marchand at his mercy; that but for the English victory at Omdurman, the little group of Frenchmen would themselves have fallen victims to the Khalifa, and that without a single aggressive move it is in the Sirdar's power to cut off supplies from the French explorers and force them to unconditional surrender. As a matter of fact, Major Marchand and his men are to-day Gen. Kitchener's protégés and guests, a fact which lends some color of absurdity to the theory of a critical international situation on the Nile. We take this view of the matter, agreeing in it with the conservative London press, despite Sir Michael Hicks-Beach's threatening speech at North Shields last Wednesday evening. Sir Michael's words must be explained, we think, exactly as the French Cabinet's action is accounted for—by the fact that both ministries have an impatient public to keep in hand.

If this view of the Fashoda matter is correct, conservative management of the situation may be as confidently expected from M. Brisson and M. Hanotaux as from Lord Salisbury. Indeed, we should suppose that the British Foreign Office has purposely refrained from any aggressive official demonstration, in view of the awkward political state of things in Paris. At best the Premier's position is insecure. The army influence is massed against him; experienced politicians have made no secret of their belief that his tenure of office will end with the re-assembling of the Deputies. It is, we think, the act both of intelligent diplomatists and of gentlemen for the English Min-

istry, at such a juncture, to leave the Fashoda case very much in *status quo*, and to refrain from any move which could embarrass the French Government.

But if the apprehensions of many political observers are fulfilled, and the Brisson cabinet is ousted, what is to be the result? The Dreyfus case must none the less approach its crisis; the four past years, and notably the four past months, have proved the hopelessness of smothering the scandal. If, as is not impossible, the *Cour de Cassation* were to refuse a rehearing, on the ground that Col. Henry's confession of forgery relating as it does to a document not adduced in the original Dreyfus hearing, is therefore not new evidence—even in such event there is little reason to believe that the end of the matter has been seen. It is this uneasy feeling that the French Government is groping in the dark, and that no human foresight can predict the Paris news of the next few months, which upsets at intervals all the European markets. The whole disturbance, in other words, once more reduces itself to doubt over this political and military mystery in France. For ourselves, we can only repeat what we have said before, that however perilous, from an opportunist point of view, may be the path which the Brisson Ministry has chosen, it is the only possible way to safety. If straightforward and honorable dealing cannot avert the storm which has so long been overhanging French institutions, then nothing can avert it. But we have too much confidence in the reserve of common sense and self-respect among the French people to believe that appeal to publicity and justice can fail.

GREAT NORTHERN'S PROSPERITY.

It is difficult to write with regard to the Great Northern Railway, and its controlling spirit Mr. James J. Hill, without appearing to indulge in language which to the uninformed will seem extravagant or exaggerated. American railroad history affords many examples of systems that have had a prosperous career and have netted large returns and handsome profits to their promoters and backers. But among them all there is not one that has had a more marvelous record of prosperity than that of the Manitoba and Great Northern, the latter being merely a more convenient form of organization for extending the operations of the former.

As was said last week, as a money maker it has been unequalled. It has made money for all those in any way financially interested in the property. But at the same time it has conferred untold benefits upon its patrons and the communities which it serves. To the latter it has opened up new territory, has furnished unexcelled facilities and a steadily decreasing charge for the transportation services rendered. Indeed, this last has been Mr. Hill's pre-eminent merit, that he has kept steadily in view the desirability and need of giving the public more and more for its money. It may have been simply enlightened self-interest that dictated this course, but the fact itself is unquestioned. The present report furnishes many evidences of the importance which Mr. Hill lays on this feature and of his purpose and desire to give continued prominence and attention to it hereafter.

In the first place we find from the report that the average rate received again declined and is now only 9.32 mills per ton per mile. There would be of course nothing uncommon about a rate of less than a cent a ton per mile here in the East, where there are large

manufacturing interests and where the country is well settled, but in the section traversed by the lines of the Great Northern, where population is thin and manufacturing industries few, such a rate is very low. As recently as 1889 the Manitoba was able to obtain 1.49 cents per ton per mile. The decline since then shows the benefits already accorded to the public, and we may add that passenger rates have in like manner declined.

But Mr. Hill is not ready to stop there. He has put his property in condition to move freight at a steadily lowering cost, and he recognizes that the public will demand participation in the resulting saving. So he has already made provision for a further reduction and plainly intimates that he is prepared to take additional steps in the same direction in the future as circumstances may warrant. Indeed, all through the report Mr. Hill's belief in steadily declining rates hereafter is apparent, as also is his confidence that come what may in this regard, the Great Northern, better than any other system, will be able to cope with the situation. Referring to the line just built between Fosston, Minn., and Duluth, to furnish a more direct route to the latter point, he says that on account of the decrease in distance effected in this way between the wheat fields and the head of the lakes, heavy reductions have been made since the close of the year in wheat rates, so that a still lower average per ton mile for the current year is certain. He estimates that this reduction in wheat rates will amount to a concession of a million dollars to the producers on the tonnage of the year. There are further references to the subject of rates, in the same vein, in other parts of the report.

It is needless to say that to Mr. Hill alone belongs the credit of having made it possible to give to the new communities served by his system needed transportation facilities at such low and steadily declining rates, for he has from the first looked with the closest care after the operating details, and studied how to reduce the cost of moving traffic so as to ensure a constantly diminishing minimum per unit of work. Nor need any one be told that the system is distinctively his work and creation, that it owes its existence as well as its success to his genius and his efforts. Indeed in this respect his identification with the property has been much like that of those master spirits who created and organized the great Eastern trunk lines—Commodore Vanderbilt in the New York Central, John W. Garrett in the Baltimore & Ohio, and J. Edgar Thomson and Thomas A. Scott in the Pennsylvania. These were all men of rare talent and ability in the railroad world, and Mr. Hill in the organization and development of the Manitoba and Great Northern has shown that he is possessed of qualifications of the same order.

We dwell thus upon Mr. Hill's part in the undertaking because it is impossible to understand the marvelous results produced without taking into consideration the method through which they have been reached and the characteristics of the man who devised them and carried them out. Mr. Hill's ability as a financier has been as conspicuous as his talent as a railroad manager—a rather unusual combination of qualities. He has skilfully avoided making special stock dividends of large amount—the method formerly in vogue for increasing capitalization, and which excited so much adverse criticism. And yet the proprietors have been given many large extra returns in addition to

the payments they have received in cash in the shape of dividends. When the Great Northern Company was formed, only a little over eight years ago, the Manitoba shareholders were allowed to take its \$20,000,000 stock at 50, the other 50 per cent being paid by a transfer of securities held in the Manitoba treasury. In 1893, \$5,000,000 additional Great Northern stock was issued, raising the total to \$25,000,000. This \$5,000,000 was paid for at par, but as the stock had by this time advanced to 125@130, the privilege was a valuable one. The more recent operations are familiar to our readers. In June of the present year the company announced its purpose to increase the stock from \$25,000,000 to \$50,000,000. The additional stock was issued at par, but only payment of 60 per cent (\$15,000,000) was required in cash; the other 40 per cent (\$10,000,000) was paid in stock of the Seattle & Montana, which had previously been ordered distributed to the Great Northern shareholders. The company in effect bought this Seattle & Montana stock back from the Great Northern stockholders, paying 80 cents on the dollar for it; \$12,500,000 of Seattle & Montana stock was to be distributed, and the company took it at \$10,000,000 in exchange for its own stock.

The new Great Northern stock hence cost the Great Northern shareholders only 60; it was selling in the market at the time in the vicinity of 180. Even now, with the stock at \$50,000,000, instead of at the previous \$25,000,000, the price is 136. It remains to be said that with the 60 per cent cash payment received, amounting to \$15,000,000, the company retired its \$15,000,000 4 per cent collateral trust bonds, effecting a saving of \$600,000 per year in its fixed charges. Now a further increase to \$75,000,000 is in contemplation. The additional \$25,000,000, however, will go entirely to take up the \$20,000,000 of Manitoba stock outstanding, and thus provide for the consolidation of the two companies. The exchange, it will be seen, will be on the basis of \$125 of Great Northern stock for \$100 of Manitoba stock. The Manitoba stock now gets 6 per cent in guaranteed dividends, and hence the result of the exchange will be to reduce the rental charges of the Great Northern in the sum of \$1,200,000 per year. Summing up, therefore, we find that of the \$50,000,000 additional stock represented by the increase from \$25,000,000 to \$75,000,000, \$35,000,000 will go to displace that amount of existing securities (stock and bonds) and work a reduction in annual fixed charges of \$1,800,000. This latter is an important fact which should not be lost sight of.

The most noteworthy feature in connection with the affairs of the road is that with all these additions to capitalization the road retains the distinction of a small capitalization per mile, and moreover with each succeeding year its capacity for making money and earning dividends seems to expand. The company began by paying 4 per cent dividends, then increased to 5 per cent, then to 6 per cent, and now since the stock has been raised to \$50,000,000 there has been an increase to 7 per cent. A statement is given in the report showing that the bonded debt outstanding on the entire system per mile of main track is less than \$25,000 per mile—in exact figures \$24,943. The stock of the Manitoba is reported \$5,175 per mile, but this is based on the 3,864 miles of Manitoba road alone; as the stock of none of the other roads is in the hands of the public, it would be proper to make the calculation on the basis of the mileage of the whole system—say 4,700 miles—giving an average

of only \$4,255 per mile. The \$25,000,000 of Great Northern stock on the same basis of mileage averages \$5,318 per mile. Accordingly the capitalization in stock and bonds is represented by \$24,943 plus \$4,255 plus \$5,318, giving \$34,516 per mile. The \$15,000,000 of new stock now to be issued (in excess of the securities to be taken up) would increase this by \$3,191.

As to the growing prosperity attending the operation of the road, the late year's results furnish perhaps the best illustration we have yet had of the property's phenomenal record in this respect. The income account shows dividends of \$1,500,000 paid (6 per cent) on Great Northern stock and a surplus remaining on the operations of the twelve months of \$2,071,768. Obviously, therefore, the company could have paid 8 per cent more on the stock, making 14 per cent altogether, and yet have had a small balance left over. But we figure that the proprietary lines, steamship companies, &c., netted a surplus of \$500,000 to \$600,000 above the amounts received by the Great Northern from them in the shape of dividends. If we are correct in this calculation, we have here the equivalent of two per cent more on the stock. Finally, the surplus of \$2,071,768 shown by the income accounts, it is proper to say, remained after a contribution of \$1,500,000 to the Fund for Permanent Improvements and Renewals and \$750,000 more for the construction of the Cascade Tunnel, making \$2,250,000 together. In other words the company has devoted or proposes to devote a sum equal to 9 per cent on the stock to strengthening and improving the property. Mr. Hill takes pains to emphasize that this money need not have been appropriated in this way except as a matter of wise policy—that independent of these outlays and appropriations the property has been kept in the highest state of efficiency; that only such amounts as were paid for actual additions to the property were charged to "Additions and Improvements;" that replacements and renewals were charged to operating expenses. The company does not carry the cost of the "Additions and Improvements" as an asset on its books, but the item is separately entered on both sides of the balance sheet, making its true character apparent, and leaving it as a basis for future capitalization if so desired.

It will be asked how such favorable results are possible? Two main causes may be assigned—Mr. Hill's marvelous methods of management and the evident good judgment he has shown in the extension of the mileage of the system by providing new road largely profitable in itself aside from its value in strengthening the position of the system as a whole. On this last point we may refer for illustration to the building of the direct line to Duluth just completed. Any one can see from a glance at the map that for the purposes of through traffic this furnishes a very desirable piece of road. But from the report we also learn that besides materially shortening the through route, it will develop a large local business. It is pointed out that the road runs through the largest body of standing pine east of the Rocky Mountains, that as a consequence a heavy lumber traffic may be expected; furthermore that it traverses a portion of the iron ore region of Minnesota, and that a considerable ore traffic is already being handled.

In the matter of economy in operations the Great Northern's exhibits are each year becoming more noteworthy; and never was this characteristic more strik-

ingly revealed than in the business of the late year. No less than \$3,141,484 was added to the gross earnings of the twelve months with an addition of only \$152,834 to the expenses. In other words, practically the whole of the gain in gross counted as a gain in the net. Obviously the improvement in the gross did not follow from a rise in rates, for we have already seen that the average further declined, bringing it down to only 9·32 mills per ton mile. The improvement was due entirely to an increase in the volume of tonnage transported, and this enlarged amount of traffic the road was able to move with but a slight addition to expenses. The revenue tonnage of the system was increased 617,700 tons (of which only 145,700 tons was in wheat), or 8½ per cent, and the tonnage movement one mile was increased nearly 17 per cent. And yet the freight train mileage was increased less than two per cent.

Here, then, we see the policy of securing economy in operations by adding to the train-load carried a step further in advance. The CHRONICLE was the first to direct attention, several years ago, to the notable distinction attained by the Great Northern in this particular. Since then others have awakened to a realization of the same fact, and latterly it has become quite the fashion in reviewing the report of a railroad company to make this the sole test and criterion of the efficiency of a road's operations. Indeed this has been done to such a nauseating extent—writers who know least about the subject prating most about it—that one is almost tempted to avoid reference to the matter even in such an exceptional case as the present, so as to guard against further meaningless comparisons on the part of the ignorant and the superficial. The attentive reader of these columns need not be told that the average train-load is affected by a variety of circumstances—by the character of the tonnage, the conditions under which it is moved, the relative proportions moved in opposite directions, the extent of the branch lines, &c., &c. Comparisons between one road and another are worthless unless these considerations are all taken into account. In the Great Northern case, however, certain general comparisons are permissible.

We find that the company's record, noteworthy before, has become still more noteworthy. Over 35 tons (or 12½ per cent) was added to the average lading of its trains in the late year, raising the average to 316 tons. We had occasion recently to note the great progress made by the Northern Pacific in this particular, but that company's average for 1897-8, even after the really striking advance made during the last two years, still falls behind that of the Great Northern, being only 265 tons. We will permit ourselves only one other comparison. At 316 tons the Great Northern's train load comes within five tons of that of the Lake Shore, which has an enormous through traffic, traverses an older part of the country, and has a mileage made up largely of main track line. It may be a surprise to hear that the saving in expenses effected through the increase in train-load amounted on the business of the late year to over a million dollars. The statement can be easily verified by calculating how many more trains it would have been necessary to run if the average load had been no heavier than that for 1896-7, which was already regarded as exceptional.

Because of this increase in train-load the company's trains earned 25 cents more per train mile than in the

previous year, notwithstanding the decrease in the average rate received—that is, the trains earned \$2 38 against \$2 13. The net earnings were \$1 24 against only \$0 96, an improvement of almost 30 per cent. This and the fact that renewal expenditures on road and track have been lessened through the improvement wrought in the condition of the property by the heavy outlays of the past, will explain the wonderful operating results that have been achieved. The benefits, we have seen, accrue not alone to the stockholders, but to the public as well in lower charges and reduced rates.

CHICAGO BURLINGTON & QUINCY REPORT.

In the late fiscal year ending June 30 1898 the Burlington & Quincy had an opportunity to show what it could do under favoring conditions. Previously for several years it had encountered poor results. This experience, indeed, had been so prolonged that many were inclined to fear that the career of prosperity which the property had enjoyed throughout its history was about to be interrupted. These gloomy views were not shared by careful students of American railroad history. The trained observer knew that the property possessed tremendous earning capacity, and that, given the required conditions, this characteristic would quickly manifest itself.

Those whose faith in the property was strongest also placed great reliance upon the character and excellence of the management. The shares have always been largely held in the East and the directorate has as a consequence comprised a very extensive representation of New England men. The Board includes the names of some of the most influential and best known men in that part of the country. Mr. John M. Forbes, who died last week, belonged to that class. And as showing the conscientious attention to duty which these men manifest, we may note that according to the Boston papers Mr. Forbes presided over the last dividend meeting of the Board, though he was ill at the time and had to be supported to the chair by two of his fellow-directors.

The Quincy's strong point has always been that it passes through some of the best agricultural districts in the West, and that its hold on the tonnage of these districts has been secured through the creation of an extensive system of branches completely gridironing the favored sections. The road has long held the distinction of being the largest corn-carrying system in the country. As it happened, though, until this last year the crops were poor or indifferent for several successive seasons. At the same time grain prices were low, pinching the farmers, while the general prostration of trade all over the United States added still another depressing influence.

Thus it was that year after year, beginning with 1894, the company showed a deficiency below the amount needed to pay dividends. These deficits were repeated so persistently, that many, as already said, were apprehensive lest the condition should become chronic. Fortunately all this was changed in the late year. The crops were among the largest ever harvested. A crop shortage abroad, too, created an urgency of demand, giving the farmers unusually good prices for their products. As the reader knows, the shortage was especially pronounced in wheat, but the demand extended to all kinds of grain, and in particular to corn. Lastly, business revival in the country at

large insured to the road an extension of the traffic in merchandise and general freight.

In this we are simply rehearsing facts well known to our readers, but it is necessary to recall them in order to account for the large growth in revenues and traffic, and the wonderful change in the prospects of the road, which has occurred in the short period of twelve months. The fact that the road has such a large tonnage in corn makes it subject to wide fluctuations in earnings from year to year, dependent upon whether the previous season's yield of that cereal has been abundant or deficient; but entirely apart from that circumstance the conditions in the late year were such as to work a great improvement in earnings.

The company in 1897 changed the ending of its fiscal year from December 31 to June 30, and the present is really the first report we have had in a period of eighteen months. This circumstance makes it difficult to institute comparisons with corresponding periods of other years. The deficiency, however, is supplied by the report as far at least as the year immediately preceding is concerned. The report furnishes the figures for the twelve months ending June 30 1897 as well as for the twelve months to June 30 1898, and that comparison brings out in sharp relief the change which has occurred. In brief, the road added over 7½ million dollars to its gross earnings, or in excess of 20 per cent. The general nature of the improvement, too, appears when we observe that not far from a million dollars of the gain was furnished by the passenger department—in exact figures, \$926,776. This feature arrests attention, because in the case of so many other roads there has been a complete absence of recovery in the passenger business. We note another unusual, we might almost say unique, feature. There was actually a small rise in the average rate received. The rate was low in both years, but for 1897-8 was 9·19 mills per ton per mile, against only 8·67 mills in 1896-7. Such increase in face of general rate demoralization can only be explained on the theory that a large part of the expansion in traffic came from the local branches, on which rates range higher than on the competitive lines, thus pulling up the general average a little.

After years of enforced economy this splendid addition of 7½ million dollars to gross revenues allowed the management to pursue a liberal policy again in the matter of disbursements, and we find there was an addition to the operating expenses in the large sum of \$5,149,117. But even after this augmentation in expenses there was an improvement in the net in the sum of \$2,124,859. The effect on the company's general income account has naturally been marked. In the calendar years 1895, 1896 and 1897 there was each time a larger or smaller deficit, as already stated; for 1897-8 there is a large surplus. The dividend rate was raised from 4 per cent to 5 per cent during the twelve months, but only 4½ per cent was paid out of the year's earnings. After allowing for the amount required for this 4½ per cent and providing for all the charges, there was left a balance of \$2,392,667, equal to nearly three per cent more on the outstanding stock.

This plenitude afforded the managers the opportunity for the first time in a long while to resume the practice which was formerly a feature of its operations, of setting aside a certain sum out of revenues for improvements. From the surplus of \$2,392,667 a million dollars has been carried to the Renewal Fund,

still leaving, however, a balance of \$1,392,667. This latter fact is significant, because since the close of the fiscal year dividends have been raised to a 6 per cent basis, and the extra 1½ per cent required for this purpose, beyond the 4½ per cent paid in 1897-8, would take somewhat less than the amount of this balance of \$1,392,667. In other words, on the basis of the results for 1897-8 the company can pay the 6 per cent rate, even after making the contribution of a million dollars to the renewal fund. It is also proper to say that these results likewise allow for the usual heavy contributions to the sinking funds, the company having in the late year paid out for this purpose \$778,612 directly from earnings, and these funds having received \$1,344,382 altogether during the twelve months.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 9, 1898.

The effect of the Bank's efforts during recent weeks to get control of the London money market has been neutralized this week by some foreseen and other unforeseen circumstances. The payment of the Bank dividend and the quarterly interest on the funds would, it is well known, place, for a time at any rate, a superabundant supply of loanable capital in the hands of the market, and would thus nullify the efforts of the Bank directors. Against this effect, however, a heavy demand for gold on Scotch account has come upon the London market nearly three weeks earlier than it was generally expected, and therefore the dividend payments have not caused the superabundance that was supposed likely. Consequently, although rates are lower than a week ago, there has been less fall than was looked for in some quarters.

Owing to the absence of speculative activity in the stock markets, the short loan market is superabundantly supplied with loanable capital, and day to day money can readily be obtained at a little over 1½ per cent, while the discount rate for three months' bills is anything from 2½ to as high as 3½ per cent, and even long-dated paper is well below the official minimum charged by the Bank of England. The directors at their meeting on Thursday made no change in their rate, which consequently remains at 3 per cent. Owing to the causes which I have explained, very little of the lending and discount business now goes to the Bank, and if it is to regain the control of the market, which it had very nearly obtained a week ago, it will require again to borrow upon a very extensive scale.

The Bank return shows a decrease of over two millions sterling in the reserve and the proportion of the reserve to the liabilities has fallen to 44½ per cent, being a drop during the week of over 3 per cent. This decline, however, being due to internal movements and not to export of gold upon foreign account is not regarded as a serious factor in the outlook. For the moment the general feeling in the money market is that shipments to your side have ended for the present. But the Bank directors, and heads of the great financial houses, and those responsible for maintaining an adequate reserve to meet possible calls upon them in the early future, cannot afford to overlook the fact that very large sums may be taken from London on your account whenever your bankers or financial houses may see fit to do so.

No gold has been withdrawn from the Bank this week for the United States, but small parcels in the open market have been undoubtedly bought up for shipment to New York, and there is in addition some demand for the Continent, although this is not likely to prove of very great magnitude.

Business on the Stock Exchange this week has been, if possible, duller than before. The recent efforts of the professional element in the various markets to put up prices and attract the attention of the public have been discontinued, the general feeling being that in the present political outlook it is vain to attempt to induce the public to engage in Stock Exchange speculation. There is, of course, at all times a certain amount of investment business going on; but considering the season of the year and the amount of money that has been received by the investing classes in the form of dividends, interest on loaned money and savings from salaries, and what not, even this business is remarkably small.

The traffics of our home railways continue to record very large increases. But the result of the last half-year's working went to show that the growth in receipts was to a large extent absorbed by a corresponding growth in expenditure and consequently these increases, remarkable though they are, have but very little effect upon the market.

The recent activity in American rails, as far as this market is concerned, did not extend beyond the purely professional element, the outside public taking very little part in the movement. Strenuous efforts have also been made by the great mining magnates, both by those interested in South

Africa and Western Australia, to attract public interest to these markets, but without success. The heavy losses which resulted on the break down of the mining boom at the end of 1895 and the political uncertainty which is still felt regarding the outlook in South Africa apparently militate against any recovery in that market.

Copper shares, however, have been an exception, and there has been a large business in Anacondas, Rio Tinto, and the shares of other copper mining companies. This, of course, is largely due to the strong demand for copper for shipbuilding and other purposes.

The silver market has been weaker, with a firmer tone the last day or two, the price closing yesterday at 28d. There have been some sales from your side, while the demand both from the Continent and from the East has greatly fallen off. The India Council on Wednesday were as successful as ever in the disposal of their weekly allotment of Council drafts. For the 40 lacs offered, the total applications exceeded 262 lacs at prices ranging from 1s. 3 29/32d. to 1s. 4d. per rupee. The total sales realized for the fiscal year from April 1 exceed 8½ millions sterling, compared with only 4 millions at the corresponding date 12 months ago. The Council will offer 40 lacs again next week for tender; while at this time last year they were unable to make any allotments.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols &c., compared with the last three years:

	1898. Oct. 5	1897. Oct. 6	1896. Oct. 7	1895. Oct. 9
\$	\$	\$	\$	\$
Circulation.....	28,160,105	28,413,280	28,160,250	28,769,935
Public deposits.....	5,173,584	5,798,507	5,807,270	5,324,891
Other deposits.....	37,239,516	40,570,024	45,572,586	50,161,890
Government securities.....	1,400,000	1,717,000	1,672,000	1,531,773
Other securities.....	29,083,904	28,877,375	28,137,480	21,199,980
Reserve of notes and coin.....	29,386,037	21,542,823	28,144,063	31,763,703
Coin & bullion, both departments.....	51,746,913	33,196,105	39,513,418	41,729,041
Spec. reserve to liabilities, p.c.t.	444	43 9-16	50%	57
Bank rate.....	3	3 1/2	3	2
Consols, 2½ per cent.....	100 13-16	111 1/2	106 5/8	107 1/4
Silver.....	27 18-16d.	25 5d.	30d.	31 1/2d.
Clearing House returns.....	197,642,000	187,347,000	182,717,000	140,315,000

The following shows the imports of cereal produce into the United Kingdom during the first five weeks of the new season compared with previous seasons:

	IMPORTS.			
	1898.	1897.	1896.	1895.
Imports of wheat, cwt.	5,345,200	4,720,100	5,000,630	5,440,700
Barley.....	2,644,900	2,194,215	1,941,920	2,886,160
Oats.....	1,507,270	1,703,070	1,640,850	1,471,740
Pea.....	200,280	325,630	292,195	245,710
Beans.....	225,650	399,550	218,750	457,670
Indian corn.....	5,168,100	5,529,700	5,863,200	4,252,100
Flour.....	1,908,430	1,438,300	2,038,330	1,958,720

Supplies available for consumption (exclusive of stocks on September 1):

	1898.	1897.	1896.	1895.
Wheat imported, cwt.	5,345,200	4,720,100	5,000,630	5,440,700
Imports of flour.....	1,808,430	1,438,300	2,098,880	1,855,720
Sales of home-grown.....	2,783,400	3,639,910	2,909,561	1,828,670
Total.....	9,933,030	9,798,310	10,709,071	11,928,980

Average price wheat, week 25a. 9 1/2. 3a. 4 1/2. 25a. 2d. 23 1/2. 6d. Average price, season... 28d. 4d. 33a. 6d. 24a. 1d. 23a. 9d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Oct. 21:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce ... d.	27 11/16	27 11/16	27 11/16	27 11/16	27 11/16	27 11/16
Jossals, new, 1/4 p.ets.	109 1/2	109 1/2	109 1/2	109 1/2	108 1/2	108 1/2
For account.....	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
French rents (in Paris) fr.	02-12 1/2	102-25	102-20	102-00	101-90	101-72
Spanish 4s.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
A. & Top. & Santa Fe.....	12 7/8	13	13 1/2	13	12 3/4	13
Do do pref.....	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Canadian Pacific.....	85 5/8	85 5/8	85 5/8	85 5/8	82 5/8	83 5/8
Central Pacific.....	26 2/8	26 1/4	26 1/4	25 5/8	25 5/8	24 1/4
Chesapeake & Ohio.....	22	22	22	22	21 1/2	21 1/2
Chi. Mil. & St. Paul.....	110 5/8	111 1/8	110 5/8	110 5/8	110 5/8	110 5/8
Genv. & Rio Gr., pref.....	55 1/2	55 1/2	55 1/2	55 1/2	54 1/2	54 1/2
E. & W. common.....	13 1/2	13 1/2	13	13	12 7/8	12 7/8
1st preferred.....	34 1/2	34 1/2	34 1/2	34 1/2	33 1/2	33 1/2
Illinoia Central.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Lake Shore.....	198	198	198	198	198	198
Louisville & Nashville.....	56 1/2	56 1/2	56 1/2	56	55 1/2	56
Mexican Central, 4s.....	9	9	9	9	8 1/2	8 1/2
No. Kan. & Tex. com.....	11	11	11	11	10 5/8	10 5/8
N. Y. Cent'l & Hudson.....	118 1/2	119	118 1/2	118 1/2	118 1/2	118 1/2
N. Y. Ontario & Western.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Norfolk & Western, pref.....	51	51 1/2	51 1/2	51 1/2	50 1/2	50 1/2
Northern Pacific, com.....	41 1/2	41 1/2	41 1/2	41	40 1/2	40 1/2
Preferred.....	78	77 1/2	78	77 1/2	76 3/4	77 1/2
Pennsylvania.....	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Hill & Read, 1st pref.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Hill & Read, 1st pref.....	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Hill & Read, 2d pref.....	10 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2
South. R. & W. way, com.....	8 1/2	9	9 1/2	9 1/2	9 1/2	9 1/2
Preferred.....	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
Union Pacific.....	33 1/2	33 1/2	33 1/2	33 1/2	32 1/2	32 1/2
Do new pref.....	67 1/2	67 1/2	66 1/2	65 1/2	65 1/2	65 1/2
Wabash, preferred....	21 1/2	21 1/2	20 1/2	20 1/2	20	20

* Price per share.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 13 and for the week ending for general merchandise, Oct. 14 also totals \$1,336 the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
My goods.....	\$1,703,039	\$1,389,213	\$1,477,473	\$2,663,230
Genl' mer'dise	7,246,447	7,051,281	4,571,262	7,358,970
Total.....	\$8,949,536	\$8,440,494	\$6,148,735	\$10,322,200
Since Jan. 1.				
My goods.....	\$74,394,924	\$103,434,003	\$89,606,247	\$118,217,344
Genl' mer'dise	263,017,167	291,451,307	265,010,519	293,770,579
Total 41 weeks	\$337,442,031	\$389,493,318	\$354,616,768	\$411,937,922

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 17 and from January 1 to date:

	1898.	1897.	1896.	1895.
or the week.	\$10,121,415	\$8,630,510	\$8,596,445	\$9,392,584
rev. reported	367,322,385	318,926,419	292,727,599	258,256,154
Total 41 weeks	\$377,446,900	\$325,476,929	\$301,324,044	\$327,639,039

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 15 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

	EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.	
	Exports.	Imports.
Gold.	Week.	Since Jan. 1.
Great Britain.....	-----	\$200
France.....	-----	8,000
Germany.....	-----	537,744
West Indies.....	\$3,200	8,283,708
Mexico.....	-----	5,000
South America.....	105,737	224,222
All other countries.....	20,292	7,379
Total 1898.....	\$3,200	\$8,417,457
Total 1897.....	29,709,922	1,782,996
Total 1896.....	20,000	50,976,282
		1,735,911
		64,084,568

	Exports.	Imports.
	Week.	Since Jan. 1.
Silver.	Week.	Since Jan. 1.
Great Britain.....	\$1,050,784	\$35,391,126
France.....	-----	778,350
Germany.....	-----	2,610
West Indies.....	478,905	11,101
Mexico.....	14,588	30,102
South America.....	4,100	196,814
All other countries.....	700	8,185
Total 1898.....	\$1,055,584	\$36,370,049
Total 1897.....	9,304,468	37,027,981
Total 1896.....	1,196,455	41,730,724
	10,517	10,517

Breadstuffs Figures Brought From Page 860.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the weekend Oct. 15, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	R. & C.
New York.....	1,121,911	1,129,100	72,635	512,400	220,225	20,325
Boston.....	2,178	218,573	54,066	186,594	-----	510
Montreal.....	7,314	6,097,079	587,888	127,087	5,600	9,016
Philadelphia.....	75,400	296,537	64,319	233,183	9,800	45,700
Baltimore.....	125,089	429,670	588,334	116,556	-----	174,799
Richmond.....	8,934	17,890	8,159	5,380	-----	988
New Orleans.....	6,217	17,170	1,838	2,537	-----	-----
Charleston.....	-----	60,000	-----	-----	-----	-----
Newport News.....	34,467	16,000	33,599	49,931	-----	-----
Salisbury.....	-----	278,000	34,000	1,000	-----	-----
Total week.....	554,540	3,730,755	3,129,056	1,651,506	311,435	503,332
Week 1897.....	483,884	3,460,961	3,550,331	1,721,325	472,648	484,084

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Oct. 15 compare as follows for four years:

Receipts of—	1898.	1897.	1896.	1895.
Flour.....	15,897,102	20,326,345	8,	

	Wheat,	Corn,	Flour,	Oats,	Rye,	Peas,	Barley
Exports from bush.	bbls.	bbls.	bbls.	bush.	bush.	bush.	bush.
New York....	1,470,608	485,351	101,564	257,515	33,369	36,188	50,033
Boston....	344,344	51,185	44,986	198,629	.....	.....	.....
Portland....	.....	.....	.....	.....	.....	.....	.....
Philadelphia....	118,000	242,206	54,770	275,050	111,498	.....	.....
Baltimore....	244,113	635,019	65,508	100,000	94,285	.....	.....
New Orleans....	85,880	17,000	.....	.....	.....	.....	.....
Norfolk....	.....	.....	.....	.....	.....	.....	.....
Newsp. News....	16,000	285,200	22,297	49,921	.....	.....	.....
Montreal....	304,781	301,650	35,903	184,029	.....	.....	.....
Galveston....	228,887	17,000	.....	.....	.....	.....	.....
Charleston....	50,000	.....	.....	.....	.....	.....	.....
Total week.	2,876,657	8,505,703	325,300	979,991	256,582	36,188	50,033
Same time '97.	3,460,619	1,928,065	220,655	1,400,940	166,335	88,629	118,833

The destination of these exports for the week and since September 1, 1898, was as below.

	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley
Exports for week and since Sept. 1, 1898.	1,470,608	485,351	101,564	257,515	33,369	36,188	50,033
Sept. tot. bbls.	1,470,608	485,351	101,564	257,515	33,369	36,188	50,033
United Kingdom....	231,140	372,381	1,386,159	1,757,357	1,090,998	1,572,881	.....
Continent....	32,008	252,611	1,382,108	8,758,156	1,483,255	252,011	.....
R. & C. America....	31,392	184,022	4,809	2,740	184,022	.....	.....
West Indies....	84,472	166,324	.....	17,476	166,324	.....	.....
Br. N. Am. Co's....	2,862	29,208	.....	17,708	1,284	34,737	.....
Other countries....	618	34,737	.....	17,708	1,284	34,737	.....
Total.	226,887	8,505,703	325,300	979,991	256,582	36,188	50,033
Total 1897.	220,655	1,918,447	3,460,619	25,131,430	1,928,065	22,797,001	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 15, 1898, was as follows:

	Wheat	Corn	Oats	Rye	Barley
At store at—	bush.	bush.	bush.	bush.	bush.
New York....	708,000	1,912,000	435,000	124,000	24,000
Albany....	.....	185,000	.....	10,000	.....
Buffalo....	1,094,000	1,886,000	1,103,000	190,000	765,000
Do admt....	.....	.....	.....	.....	.....
Milwaukee....	35,000	.....	.....	8,000	150,000
Do admt....	.....	.....	.....	.....	.....
Duluth....	2,376,000	1,097,000	114,000	53,000	439,000
Do admt....	.....	.....	.....	.....	.....
Toledo....	330,000	205,000	69,000	17,000	.....
Detroit....	121,000	140,000	18,900	35,000	92,000
Do admt....	.....	.....	.....	.....	.....
Oswego....	81,000	.....	.....	19,000	.....
St Louis....	705,000	153,000	15,000	6,000	1,000
Do admt....	.....	.....	.....	.....	.....
Cincinnati....	.....	.....	35,000	2,800	44,000
Vermont....	21,000	821,000	11,000	.....	9,000
Boston....	21,000	.....	5,000	.....	9,000
Montreal....	145,000	26,000	471,000	26,000	12,000
Philadelphia....	338,000	954,000	144,000	.....	.....
Pearl....	1,000	734,000	236,000	2,000	12,000
Indianapolis....	277,000	49,000	29,000	1,000	.....
Kansas City....	925,000	531,000	32,000	35,000	.....
Baltimore....	973,000	1,014,000	191,000	244,000	210,000
Minneapolis....	780,000	678,000	92,000	41,000	210,000
On Mississippi River....	3,063,000	1,984,000	928,000	325,000	595,000
On Lakes....	2,000	1,015,000	291,000	.....	262,000
On canal and river....	.....	.....	.....	.....	.....
Total Oct. 15, 1898.	14,508,000	25,040,000	6,080,000	1,308,000	2,750,000
Total Oct. 8, 1898.	12,210,000	22,202,000	5,489,000	715,000	2,319,000
Total Oct. 15, 1897.	4,100,000	14,000,000	3,000,000	2,100,000	2,107,000
Total Oct. 19, 1898.	5,398,000	11,175,000	1,135,000	2,320,000	5,110,000
Total Oct. 19, 1898.	46,99,000	6,479,000	4,340,000	879,000	2,701,000

New York City Clearing House Banks.—Statement of condition for the week ending October 15, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surplus	Loans	Specie	Lega.	Deposits
Bank of New York....	\$2,000,000	\$1,855,618	\$12,970,0	\$2,780,0	\$730,0	\$12,340,0
Manhattan Co....	2,000,000	1,086,416	25,291,0	2,589,0	1,526,0	18,567,0
Merchants....	2,000,000	1,086,416	15,590,2	2,415,5	1,168,0	14,311,1
Mechanics....	2,000,000	1,086,416	10,699,0	1,489,0	944,0	10,219,0
America....	2,000,000	7,612,5	18,615,8	3,142,1	1,635,2	21,019,9
Bank of N. Am. Co's....	1,000,000	243,4	1,283,0	832,0	420,0	4,258,0
City....	1,000,000	4,322,8	74,086,3	25,446,0	3,278,0	97,317,4
Chemical....	200,000	6,986,4	24,432,0	8,824,9	1,617,8	25,669,0
Merchants' Exch'ge....	600,000	176,1	606,0	1,052,0	294,0	5,225,2
Gallatin....	1,000,000	1,725,4	7,445,7	1,115,7	714,3	8,268,5
Butchers' & Drvrs'....	300,000	121,2	1,043,3	190,8	83,7	1,142,9
Mechanics & Trd's....	400,000	174,2	1,884,0	245,0	180,0	2,014,0
Greenwich....	200,000	172,4	1,015,1	102,7	175,3	943,0
Leather Manufacturers....	600,000	4,978,5	4,283,2	823,2	1,624,4	8,642,3
Seventh....	300,000	106,3	2,757,8	284,0	156,1	2,928,8
State of New York....	1,300,000	513,8	3,674,0	497,7	156,1	4,028,0
American Exchange....	5,000,000	2,610,6	25,060,0	4,560,0	3,190,0	26,069,0
Commerce....	5,000,000	2,602,0	26,145,0	1,813,0	2,366,0	26,188,0
Broadway....	1,000,000	1,627,8	9,851,5	1,782,0	201,8	4,777,8
Mercantile....	1,000,000	1,013,2	3,716,2	714,6	12,771,9	2,000,0
Pacific....	422,7	2,549,2	673,2	447,9	3,278,7	1,000,0
Republic....	1,500,000	834,1	16,508,4	551,1	18,866,8	1,500,0
Chatham....	450,000	989,8	5,981,3	725,4	924,2	6,045,6
People's....	200,000	244,4	1,848,0	279,1	449,8	2,683,2
North America....	700,000	585,4	10,000,0	2,080,0	955,0	12,191,7
Hanover....	1,000,000	240,3	3,765,6	4,077,9	2,320,0	45,160,6
Irrig....	500,000	200,0	3,562,0	515,1	508,7	3,518,0
Chase....	500,000	278,4	2,470,8	630,7	156,4	2,924,4
Mark & Fulton....	500,000	266,6	2,288,2	495,9	306,5	3,006,0
Shoe & Leather....	900,000	974,1	5,756,0	1,173,7	544,0	8,129,3
Corn Exchange....	1,000,000	154,0	3,436,3	724,3	262,1	3,295,2
Continental....	1,000,000	605,2	5,604,0	2,813,1	250,2	5,956,0
Oriental....	300,000	408,6	1,855,7	1,994	385,5	1,857,0
Importers' & Trd's....	1,500,000	6,615,1	24,065,0	5,299,0	1,104,0	24,779,0
Park....	2,000,000	5,228,5	34,281,0	10,390,0	5,488,0	43,628,0
East River....	250,000	2,030,2	22,552,2	4,942,7	2,555,5	26,115,5
Fourth....	3,000,000	2,030,2	27,267,4	6,617,7	1,547,4	32,000,0
Central....	1,000,000	510,0	9,880,0	3,113,0	883,0	12,442,0
Second....	300,000	721,1	5,830,0	1,168,0	550,0	8,262,0
Minth....	750,000	287,5	2,998,5	741,2	246,7	3,362,4
First....	500,000	7,488,2	29,747,4	7,066,6	1,379,6	30,735,2
M. Y. Nav'g Exch'ge....	300,000	50,8	1,354,5	2,032,4	98,7	1,257,5
Bowery....	200,000	614,2	2,903,0	878,1	422,9	3,549,0
New York County....	200,000	450,8	2,808,5	685,8	833,4	3,979,4
German American....	750,000	277,3	2,860,0	385,0	307,8	2,756,4
Chase....	1,000,000	25,822,0	5,511,1	4,048,8	35,374,8	1,000,0
Fifth Avenue....	1,000,000	1,121,1	1,561,0	1,561,0	928,4	2,624,4
German Exchange....	200,000	275,9	2,241,9	1,685,8	549,4	3,048,4
Southern....	200,000	754,2	3,647,3	356,0	666,3	3,938,4
Lincoln....	200,000	748,2	6,932,4	1,432,6	509,4	7,240,4
Garfield....	200,000	857,6	5,498,1	1,494,8	367,2	7,587,7
Fifth....	200,000	226,3	1,882,0	417,8	178,8	2,251,6
Bank of the Metrop....	300,000	562,2	5,032,7	1,028,4	399,0	5,341,5
West Side....	200,000	251,2	2,411,0	428,0	330,0	2,792,0
Seaboard....	500,000	284,3	1,882,0	1,352,0	1,813,0	9,851,0
Sixth....	200,000	249,8	1,822,0	273,0	112,0	1,550,0
Western....	2,100,000	787,7	27,267,4	6,617,7	1,547,4	32,005,6
First Nat. Bk'n....	300,000	845,5	12,655,0	2,968,6	443,3	13,815,5
Nat. Union Bank....	1,000,000	500,9	325,8	4,684,8	320,1	5,098,8
M. Y. Nav'g Exch'ge....	1,000,000	358,8	4,041,9	603,4	112,7	4,810,7
Met. N. Amsterdam....	250,000	310,3	2,812,7	667,0	198,8	2,183,0
Total....	58,272,7	75,911,5	846,402,4	147,945,1	53,502,5	727,144,2

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Oct. 15, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS (00 omitted.)	Capital	Surplus	Loans & Investments	Specie	Lega. & B'k Notes	Deposit. with Clear'g Agent	Other B'ks &c.	Net Deposits.
New York City.	\$25,000	362,3	2,251,9	211,3	46,8	192,1	105,0	\$
Astor House.	100,000							

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Cin. Ham. & Dayton, pref. (quar.)	1 1/4	Nov. 8	Oct. 29 to Nov. 8
Ga. Sou. & Florida, 1st pref.....	5	Nov. 1	— to —
" " 2d pref.....	3	Nov. 1	— to —
Lake Erie & Western, pref. (quar.)	1 1/4	Nov. 15	Oct. 30 to Nov. 15
Nash. Chatt. & St. Louis (quar.)	1	Nov. 1	Oct. 23 to Nov. 1
North & West Branch.....	3	Nov. 1	— to —
" " (extra).....	1	Nov. 1	— to —
Pittsb. Virginia & Charleston.....	2 1/2	Nov. 1	— to —
Sunbury Hazelton & Wilkesbarre Street Railways.....	4	Nov. 1	— to —
Street Railways.			
Columbus (O.) St. Ry. (quar.)	1	Nov. 1	Oct. 22 to Oct. 31
D. D. E. B'way & Batt., N. Y. (qu.)	1 1/2	Nov. 1	Oct. 21 to Nov. 1
Exeter (N. H.) Street Ry.....	3	Oct. 31	to —
Banks.			
American Exchange National.....	3 1/2	Nov. 1	Oct. 22 to Nov. 2
Germania.....	5	Nov. 1	Oct. 19 to Oct. 31
Trust Companies.			
Hamilton, Brooklyn, quar.....	2	Nov. 1	Oct. 26 to Oct. 31
Miscellaneous.			
American Steel & Wire, pref....	1 1/4	Nov. 1	Oct. 21 to Nov. 1
Chicago Edison (quar.).....	2	Nov. 1	— to —
Edison Elec. Ill., Boston (quar.)	2	Nov. 1	Oct. 20 to Nov. 1
Grand Rapid Gas Light.....	3	Nov. 21	Nov. 11 to Nov. 21
Pennsylvania Coal (quar.).....	4	Nov. 1	Oct. 21 to Nov. 1
Railway Equipment of Minn.....	3	Nov. 1	— to —
Sprague Electric, pref.....	3	Nov. 1	Oct. 23 to Nov. 1
Stand. Distri. & Distil., pref. (qu.)	1 1/2	Nov. 8	Oct. 30 to Nov. 8
United States Envelope, pref.....	82	Dee. 1	— to —
Weisbach Incan, G. L. of Canada.....	1	Nov. 20	— to —
Worthington (H. R.), pref.....	3 1/2	Nov. 1	Oct. 24 to Nov. 2

WALL STREET, FRIDAY, OCT. 21, 1898.—P. M.

The Money Market and Financial Situation.—Notwithstanding the fact that sales of securities for foreign account have been on a liberal scale this week, the volume of business at the Stock Exchange has been more limited than for many weeks past. The foreign offerings were readily absorbed, however, and prices have generally been well sustained, especially in the bond market, the Government 3s having made a new high record.

Public interest in politics is increasing as the election period draws near, and this fact has no doubt contributed to the inactivity which has been a conspicuous feature in Wall Street. Moreover the political situation abroad is not such as to stimulate confidence in financial circles, although it may have increased the demand for our wheat and corn, which has been exceptionally heavy this week. This demand seems certain to increase the traffic of the grain-carrying roads, as the supply at the seaboard is limited.

The local and foreign money markets present an interesting contrast. The Bank of France, following the action of the Banks of England and Germany, has advanced its discount rates, while in Wall Street call money has loaned at 1 1/2 per cent. These conditions have favored the absorption of long bills of exchange in this market for investment.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/4 to 2 1/2 per cent. To-day's rates on call were 1 1/2 to 2 per cent. Prime commercial paper quoted 3 1/4 to 4 1/4 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £52,207, and the percentage of reserve to liabilities was 49.00, against 46.30 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 6,500,000 francs in gold and 2,550,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 15 showed an increase in the reserve held of \$5,002,300 and a surplus over the required reserve of \$19,661,550, against \$18,748,600 the previous week.

	1898. Oct. 15.	Differen'ts'f'm Prev. week.	1897. Oct. 16.	1898. Oct. 17.
Capital.....	\$	\$	\$	\$
Surplus.....	58,272,700	.....	59,022,700	60,822,700
Loans & discounts.....	75,911,300	.....	74,440,100	73,590,200
Inc. 100,230,300	569,117,000	456,139,300	.....	.....
Circulation.....	646,403,400	Inc. 23,400	15,866,700	20,521,100
15,496,600	Inc. 16,337,500	616,079,600	453,695,300	.....
Net deposits.....	727,144,200	Inc. 5,084,500	94,886,700	59,136,400
Specie.....	147,945,100	Dec. 90,200	73,747,700	66,198,500
Legal tenders.....	53,502,500	Dec. 90,200	73,747,700	66,198,500
Reserve held.....	201,447,800	Inc. 5,002,300	168,634,400	125,334,900
Legal reserve.....	131,76,050	Inc. 4,084,350	154,019,900	113,423,800
Surplus reserve.....	19,661,550	Inc. 917,950	14,814,500	11,911,100

Foreign Exchange.—The market for foreign exchange has been steady to firm, on a liberal supply of commercial bills. Rates advanced on the higher discount rates abroad. The demand from remitters is limited, but a considerable amount of long sterling was absorbed for investment.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82@4 82 1/2; demand, 4 85@4 85 1/2; cables, 4 85 1/2@4 85%; prime commercial, sixty days, 4 81@4 81 1/2; documentary commercial, sixty days, 4 80 1/2@4 81 1/2; grain for payment, 4 81 1/2@4 81 1/2; cotton for payment, 4 80 1/2@4 81; cotton for acceptance, 4 81@4 81 1/2.

Oct. 21.	Sixty days.	Demand.
Prime bankers' sterling bills on London.....	4 82 1/2@4 83	4 85 1/2@4 86
Prime commercial.....	4 81 @4 81 1/2	.....
Documentary commercial.....	4 80 1/2@4 81 1/2	.....
Paris bankers' (france).....	5 24 1/2@24 1/2	5 22 1/2@21 1/2
Amsterdam (gilders) bankers.....	39 1/2@39 1/2	40 1/2@40 1/2
Frankfort or Bremen (reichmarks) b'kers.....	94 1/2@94 1/2	94 1/2@94 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying 1/8 discount, selling par; New Orleans, bank, 50c. premium, commercial, 75c. discount; Chicago, par; St. Louis, 40c. per \$1,000 discount.

United States Bonds.—Sales of Government bonds at the Board include \$3,000 4s coup., 1925, at 127 1/2; \$16,000 4s coup., 1907, at 111 1/2 to 111 1/2; \$2,000 4s reg., 1907, at 110 1/2 to 110 1/2; \$5,000 currency 6s at 102 1/2; \$7,000 3s reg. at 104 1/2 to 105 1/2; \$78,000 3s coup. at 105 1/2 to 105 1/2 and \$8,340 ditto (small bonds) at 105 1/2 to 105 1/2.

The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Oct. 15.	Oct. 17.	Oct. 18.	Oct. 19.	Oct. 20.	Oct. 21.
2s.....	reg.	Q. Mch.	* 99	* 99	* 99	* 99	* 98 1/2
3s, 1918.....	reg.	Q. Feb.	* 104 1/2	105	105 1/2	105 1/2	105
3s, 1918.....	coup.	Q. Feb.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
3s, 1918, small, reg.	reg.	Q. Feb.	104 1/2	104 1/2	105 1/2	105 1/2	105 1/2
3s, 1918, small, c'p.	reg.	Q. Feb.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
4s, 1907.....	reg.	Q. Jan.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
4s, 1907.....	coup.	Q. Jan.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
4s, 1925.....	reg.	Q. Feb.	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
4s, 1925.....	coup.	Q. Feb.	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
5s, 1904.....	reg.	Q. Feb.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
5s, 1904.....	coup.	Q. Feb.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
5s, 1904.....	reg. & J.	Oct. 20	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
5s, 1904.....	J. & C.	Oct. 21	102	102	102	102	102
5s, 1904.....	reg. March.	Oct. 21	102	102	102	102	102

This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board were limited to \$38,000 Virginia fund, debt 2-3s of 1991 at 75 1/2 to 78 1/2.

The market for railway bonds has been exceptionally dull, the transactions in this department at the Exchange averaging only about \$1,500,000 par value per day. This limited amount of business was fairly well distributed, although the Atchison, Chicago Terminal, Detroit City Gas, Erie, Metropolitan Street Railway, Missouri Kansas & Texas, New York Central & Hudson, Lake Shore, Northern Pacific, Oregon Short Line, Reading, St. Louis & Iron Mountain, Southern Ry., Texas & Pacific, Union Pacific, U. P. Denver & Gulf, Wabash and Wisconsin Central issues have been somewhat conspicuous. In the active list the changes noted in quotations are in nearly all cases limited to fractions, with higher and lower about evenly divided.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales	Week ending Oct. 21.	Jan. 1 to Oct. 21.
N. Y. Stock Exch.	1898. 1897. 1897.	1898. 1897. 1897.
Government bonds.....	\$9,24,280	\$73,000
State bonds.....	28,000	28,000
RR & misc. bonds.....	9,208,500	9,478,000
Total.....	\$10,055,780	\$9,569,000
Stocks—No. shares.....	1,06,538	1,643,183
Par value.....	\$6,544,750	\$160,138,500
Bankshares, par val.....	35,250	\$11,600
		\$145,910
		\$383,410

We add the following record of the transactions:

Week ending Oct. 21, 1898.	Stocks	Railroad, &c.	State Bonds.	U. S. Bonds.
Saturday.....	119,638	10,387,550	\$57,100	.....
Monday.....	249,511	21,307,350	1,440,590	173,000
Tuesday.....	168,140	15,850,300	1,346,590	49,800
Wednesday.....	130,788	12,359,800	1,470,000	28,000
Thursday.....	178,209	17,055,750	1,758,500	58,130
Friday.....	214,203	19,704,100	2,317,000	28,540
Total.....	1,066,538	\$96,564,750	\$9,203,500	\$38,000
				\$324,240

The sales on the Boston and Philadelphia Exchanges were:

Boston.	Philadelphia.
Listed shares.....	Unlisted Bond sales.
5,793	46,100
7,580	80,900
14,101	6,676
5,993	6,308
8,834	4,312
5,939	3,738
8,038	186,230
8,714	186,230
Total....	97,665 26,536 261,850 43,943 32,900 741,433

Railroad and Miscellaneous Stocks.—With the professional element largely in control, the stock market has been relatively dull and narrow. On Monday weakness was the prevailing feature of the entire list, in sympathy with a sharp decline in the anthracite coal shares and some of the industrial stocks. The tone was better on Tuesday, and some recovery in prices was made, but there was a large falling-off in the volume of business. Wednesday's market was firm, but transactions at the Exchange were limited to about 130,000 shares, the smallest for any day in many weeks. Thursday there was some improvement, both in prices and the volume of business, the latter having been augmented by liberal sales for foreign account. To-day's market was strong and more active. Closing quotations were in many cases the highest of the week.

Net changes in the railroad list are generally unimportant, although the coal stocks have not fully recovered from the decline of Monday, and the local traction shares have been erratic. Illinois Central was a weak feature, and Louisville & Nashville, Union Pacific and Northern Pacific issues yielded somewhat to the selling by foreign holders.

The miscellaneous list was less conspicuous than of late. American Sugar Refining has been relatively steady, and American Tobacco covered a much narrower range than for several weeks past. Hawaiian Sugar advanced over 6 points on important changes in the management of the company. Federal Steel shares have appeared in the unlisted department, and declined between 1 and 2 points from the best prices of the week.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.							STOCKS. N. Y. STOCK EXCH.		Sales of the Week. Shares		Range for year 1898. On basis of 100-sh're lots		Range for pre- vious year (1897), Lowest. Highest.		
Saturday, Oct. 15.	Monday, Oct. 17.	Tuesday, Oct. 18.	Wednesday, Oct. 19.	Thursday, Oct. 20.	Friday, Oct. 21.										
*180	*180 220	*180 220	*180 220	*180 220	*180	*180	Railroad Stocks.	Illany & Susquehanna.	1183 Jan 4	186 Feb 8	170 Feb 17	171 Apr 15	113	115	
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	Ann Arbor.	....	11 Apr 21	15 Feb 8	9 Jan 15	14 Mar 4	113	115	
*85 86	*85 86	*85 86	*85 86	*85 86	*85 86	*85 86	Do	pref.	7 Mar 4	40 Feb 8	22 Apr 10	40 Aug 10	113	115	
124 124	124 124	124 124	124 124	124 124	124 124	124 124	Atch. Topeka & Santa Fe	9,078	104 Apr 21	224 Mar 15	145 Apr 15	145 Apr 15	113	115	
333 334	333 334	333 334	333 334	333 334	333 334	333 334	Balt. & O., tr. rec all ins. pd.	35,808	224 Mar 15	374 Aug 27	17 Apr 27	35 Apr 27	113	115	
144 145	145 145	145 145	145 145	145 145	145 145	145 145	Do now, when issued	1,705	124 Mar 15	124 Mar 15	9 Jly 19	21 Apr 27	113	115	
.....	874 314	.....	874 314	.....	874 314	.....	Do pref., when issued	200	81 Oct 10	354 Mar 19	.....	.....	113	115	
.....	*68 69	.....	*68 69	.....	*68 69	.....	Balt. & O. Southw., pref.	100	105 Mar 9	105 Mar 9	5 Mar 9	5 Mar 9	113	115	
.....	*54 54	.....	*54 54	.....	*54 54	.....	Boat & N. Y. Air L., pref.	100	105 Mar 9	105 Mar 9	5 Mar 9	5 Mar 9	113	115	
.....	Brooklyn Elevat., tr. rec.	.....	Brooklyn Rapid Transit.	.....	Brooklyn Rock & Pittsburg	.....	Do	pref.	17,300	5 Mar 12	69 Mar 23	185 Jan 23	375 Dec 23	113	115
.....	.....	.....	.....	.....	Buffalo Rock & Pittsburg	.....	Do	pref.	25	Mar 13	34 Sep 7	164 May 31	31 Dec 31	113	115
.....	.....	.....	.....	.....	Burn Cedar Rapids & No. Canadian Pacific.	.....	Do	pref.	63	May 6	786 Sep 7	545 Jul 1	664 Dec 6	113	115
.....	.....	.....	.....	.....	Capital Traction.	.....	Do	pref.	2,915	7 Mar 21	980 Mar 20	20 Apr 20	450 Mar 20	113	115
.....	Central of New Jersey.	.....	Central of New Jersey.	.....	Chicago & Alton.	.....	Do	pref.	62	Jan 7	74 Mar 17	504 Oct 17	504 Oct 17	113	115
.....	Central Pacific.	.....	Central Pacific.	.....	Chicago & Quincy.	.....	Do	pref.	3,100	17 Mar 26	28 Aug 17	154 Mar 17	275 Mar 17	113	115
.....	Chicago & East. Illinois.	.....	Chicago & East. Illinois.	.....	Chicago & St. Louis.	.....	Do	pref.	81,310	854 Mar 26	190 Aug 17	695 Jan 17	1095 Sep 17	113	115
.....	Chicago Great Western.	.....	Chicago Great Western.	.....	Chicago Mill. & St. Paul.	.....	Do	pref.	1,010	49 Mar 19	60 Jne 1	373 Jne 1	61 Sep 1	113	115
.....	Chicago Great Western.	.....	Chicago Great Western.	.....	Chicago & North Western.	.....	Do	pref.	9,670	914 Feb 24	7113 Feb 1	95 Jan 17	103 Sep 1	113	115
.....	Chicago Rock Isl. & Pac.	.....	Chicago Rock Isl. & Pac.	.....	Chicago & Rock Island.	.....	Do	pref.	12,457	80 Mar 25	10849 Mar 1	604 Apr 1	975 Sep 1	113	115
.....	Chic. St. P. Minn. & Om.	.....	Chic. St. P. Minn. & Om.	.....	Chicago Terminal Trans.	.....	Do	pref.	110	14 Mar 12	87 Aug 17	47 Jan 17	89 Sep 1	113	115
.....	Chic. Terminal Trans.	.....	Chic. Terminal Trans.	.....	Chi. Indianap. & Louis.	.....	Do	pref.	142	114 Mar 9	115 Mar 9	115 Mar 9	115 Mar 9	113	115
.....	Chi. Indianap. & Louis.	.....	Chi. Indianap. & Louis.	.....	Clev. Cln. Chic. & St. L.	.....	Do	pref.	520	28 Aug 16	889 Jly 27	26 Nov 27	384 Sep 27	113	115
.....	Do p.c. pref. "A".	.....	Do p.c. pref. "B".	.....	Do	pref.	Do	pref.	49	10 Mar 21	111 Jly 27	8 Oct 27	13 Aug 27	113	115
.....	Do p.c. pref. "B".	.....	Do p.c. pref. "B".	.....	Do	pref.	Do	pref.	20	7 Feb 24	11 Jly 27	8 Oct 27	13 Aug 27	113	115
.....	Do p.c. pref. "C".	.....	Do p.c. pref. "C".	.....	Do	pref.	Do	pref.	520	28 Aug 16	889 Jly 27	26 Nov 27	384 Sep 27	113	115
.....	Do p.c. pref. "D".	.....	Do p.c. pref. "D".	.....	Do	pref.	Do	pref.	49	10 Mar 21	111 Jly 27	8 Oct 27	13 Aug 27	113	115
.....	Do p.c. pref. "E".	.....	Do p.c. pref. "E".	.....	Do	pref.	Do	pref.	520	28 Aug 16	889 Jly 27	26 Nov 27	384 Sep 27	113	115
.....	Do p.c. pref. "F".	.....	Do p.c. pref. "F".	.....	Do	pref.	Do	pref.	49	10 Mar 21	111 Jly 27	8 Oct 27	13 Aug 27	113	115
.....	Do p.c. pref. "G".	.....	Do p.c. pref. "G".	.....	Do	pref.	Do	pref.	520	28 Aug 16	889 Jly 27	26 Nov 27	384 Sep 27	113	115
.....	Do p.c. pref. "H".	.....	Do p.c. pref. "H".	.....	Do	pref.	Do	pref.	49	10 Mar 21	111 Jly 27	8 Oct 27	13 Aug 27	113	115
.....	Do p.c. pref. "I".	.....	Do p.c. pref. "I".	.....	Do	pref.	Do	pref.	520	28 Aug 16	889 Jly 27	26 Nov 27	384 Sep 27	113	115
.....	Do p.c. pref. "J".	.....	Do p.c. pref. "J".	.....	Do	pref.	Do	pref.	49	10 Mar 21	111 Jly 27	8 Oct 27	13 Aug 27	113	115
.....	Do p.c. pref. "K".	.....	Do p.c. pref. "K".	.....	Do	pref.	Do	pref.	520	28 Aug 16	889 Jly 27	26 Nov 27	384 Sep 27	113	115
.....	Do p.c. pref. "L".	.....	Do p.c. pref. "L".	.....	Do	pref.	Do	pref.	49	10 Mar 21	111 Jly 27	8 Oct 27	13 Aug 27	113	115
.....	Do p.c. pref. "M".	.....	Do p.c. pref. "M".	.....	Do	pref.	Do	pref.	520	28 Aug 16	889 Jly 27	26 Nov 27	384 Sep 27	113	115
.....	Do p.c. pref. "N".	.....	Do p.c. pref. "N".	.....	Do	pref.	Do	pref.	49	10 Mar 21	111 Jly 27	8 Oct 27	13 Aug 27	113	115
.....	Do p.c. pref. "O".	.....	Do p.c. pref. "O".	.....	Do	pref.	Do	pref.	520	28 Aug 16	889 Jly 27	26 Nov 27	384 Sep 27	113	115
.....	Do p.c. pref. "P".	.....	Do p.c. pref. "P".	.....	Do	pref.	Do	pref.	49	10 Mar 21	111 Jly 27	8 Oct 27	13 Aug 27	113	115
.....	Do p.c. pref. "Q".	.....	Do p.c. pref. "Q".	.....	Do	pref.	Do	pref.	520	28 Aug 16	889 Jly 27	26 Nov 27	384 Sep 27	113	115
.....	Do p.c. pref. "R".	.....	Do p.c. pref. "R".	.....	Do	pref.	Do	pref.	49	10 Mar 21	111 Jly 27	8 Oct 27	13 Aug 27	113	115
.....	Do p.c. pref. "S".	.....	Do p.c. pref. "S".	.....	Do	pref.	Do	pref.	520	28 Aug 16	889 Jly 27	26 Nov 27	384 Sep 27	113	115
.....	Do p.c. pref. "T".	.....	Do p.c. pref. "T".	.....	Do	pref.	Do	pref.	49	10 Mar 21	111 Jly 27	8 Oct 27	13 Aug 27	113	115
.....	Do p.c. pref. "U".	.....	Do p.c. pref. "U".	.....	Do	pref.	Do	pref.	520	28 Aug 16	889 Jly 27	26 Nov 27	384 Sep 27	113	115
.....	Do p.c. pref. "V".	.....	Do p.c. pref. "V".	.....	Do	pref.	Do	pref.	49	10 Mar 21	111 Jly 27	8 Oct 27	13 Aug 27	113	115
.....	Do p.c. pref. "W".	.....	Do p.c. pref. "W".	.....	Do	pref.	Do	pref.	520	28 Aug 16	889 Jly 27	26 Nov 27	384 Sep 27	113	115
.....	Do p.c. pref. "X".	.....	Do p.c. pref. "X".	.....	Do	pref.	Do	pref.	49	10 Mar 21	111 Jly 27	8 Oct 27	13 Aug 27	113	115
.....	Do p.c. pref. "Y".	.....	Do p.c. pref. "Y".	.....	Do	pref.	Do	pref.	520	28 Aug 16	889 Jly 27	26 Nov 27	384 Sep 27	113	115
.....	Do p.c. pref. "Z".	.....	Do p.c. pref. "Z".	.....	Do	pref.	Do	pref.	49	10 Mar 21	111 Jly 27	8 Oct 27	13 Aug 27	113	115
.....	Do p.c. pref. "AA".	.....	Do p.c. pref. "AA".	.....	Do	pref.	Do	pref.	520	28 Aug 16	889 Jly 27	26 Nov 27	384 Sep 27	113	115
.....	Do p.c. pref. "BB".	.....	Do p.c. pref. "BB".	.....	Do	pref.	Do	pref.	49	10 Mar 21	111 Jly 27	8 Oct 27	13 Aug 27	113	115
.....	Do p.c. pref. "CC".	.....	Do p.c. pref. "CC".	.....	Do	pref.	Do	pref.	520	28 Aug 16	889 Jly 27	26 Nov 27	384 Sep 27	113	115
.....	Do p.c. pref. "DD".	.....	Do p.c. pref. "DD".	.....	Do	pref.	Do	pref.	49	10 Mar 21	111 Jly 27	8 Oct 27	13 Aug 27	113	115
.....	Do p.c. pref. "EE".	.....	Do p.c. pref. "EE".	.....	Do	pref.	Do	pref.	520	28 Aug 16	889 Jly 27	26 Nov 27	384 Sep 27	113	115
.....	Do p.c. pref. "FF".	.....	Do p.c. pref. "FF".	.....	Do	pref.	Do	pref.	49	10 Mar 21	111 Jly 27	8 Oct 27	13 Aug 27	113	115
.....	Do p.c. pref. "GG".	.....	Do p.c. pref. "GG".	.....	Do	pref.	Do	pref.	520	28 Aug 16	889 Jly 27	26 Nov 27	384 Sep 27	113	115
.....	Do p.c. pref. "HH".	.....	Do p.c. pref. "HH".	.....	Do	pref.	Do	pref.	49	10 Mar 21	111 Jly 27	8 Oct 27	13 Aug 27	113	115
.....	Do p.c. pref. "II".	.....	Do p.c. pref. "II".	.....	Do	pref.	Do	pref.	520	28 Aug 16	889 Jly 27	26 Nov 27	384 Sep 27	113	115
.....	Do p.c. pref. "JJ".	.....	Do p.c. pref. "JJ".	.....	Do	pref.	Do	pref.	49	10 Mar 21	111 Jly 27	8 Oct 27	13 Aug 27	113	115
.....	Do p.c. pref. "KK".	.....	Do p.c. pref. "KK".	.....	Do	pref.	Do	pref.	520	28 Aug 16	889 Jly 27	26 Nov 27	384 Sep 27	113	115
.....	Do p.c. pref. "LL".	.....	Do p.c. pref. "LL".	.....	Do	pref.	Do	pref.	49	10 Mar 21	111 Jly 27	8 Oct 27	13 Aug 27	113	115
.....	Do p.c. pref. "MM".	.....	Do p.c. pref. "MM".	.....	Do	pref.	Do	pref.	520	28 Aug 16	889 Jly 27	26 Nov 27	384 Sep 27	113	115
.....	Do p.c. pref. "NN".	.....	Do p.c. pref. "NN".	.....	Do	pref.	Do	pref.	49	10 Mar 21	111 Jly 27	8 Oct 27	13 Aug 27	113	115
.....	Do p.c. pref. "OO".	.....	Do p.c. pref. "OO".	.....	Do	pref.	Do	pref.	520	28 Aug 16	889 Jly 27	26 Nov 27	384 Sep 27	113	115
.....	Do p.c. pref. "PP".	.....	Do p.c. pref. "PP".	.....	Do	pref.	Do	pref.	49	10 Mar 21	111 Jly 27	8 Oct 27	13 Aug 27	113	115
.....	Do p.c. pref. "QQ".	.....	Do p.c. pref. "QQ".	.....	Do	pref.	Do	pref.	520	28 Aug 16	889 Jly 27	26 Nov 27	384 Sep 27	113	115
.....	Do p.c. pref. "RR".	.....	Do p.c. pref. "RR".	.....	Do	pref.	Do	pref.	49	10 Mar 21	111 Jly 27	8 Oct 27	13 Aug 27	113	115
.....	Do p.c. pref. "SS".	.....	Do p.c. pref. "SS".	.....	Do	pref.	Do	pref.	520	28 Aug 16	889 Jly 27	26 Nov 27	384 Sep 27	113	115
.....	Do p.c. pref. "TT".	.....	Do p.c. pref. "TT".	.....	Do	pref.	Do	pref.	49	10 Mar 21	111 Jly 27	8 Oct 27	13 Aug 27	113	115
.....	Do p.c. pref. "UU".	.....	Do p.c. pref. "UU".	.....	Do	pref.	Do	pref.	520	28 Aug 16	889 Jly 27	26 Nov 27	384 Sep 27	113	115
.....	Do p.c. pref. "VV".	.....	Do p.c. pref. "VV".	.....	Do	pref.	Do	pref.	49	10 Mar 21	111 Jly 27	8 Oct 27	13 Aug 27	113	115
.....	Do p.c. pref. "WW".	.....	Do p.c. pref. "WW".	.....	Do	pref.	Do	pref.	520	28 Aug 16	889 Jly 27	26 Nov 27	384 Sep 27	113	115
.....	Do p.c. pref. "XX".	.....	Do p.c. pref. "XX".	.....	Do	pref.	Do	pref.	49	10 Mar 21	111 Jly 27	8 Oct 27	13 Aug 27	113	115
.....	Do p.c. pref. "YY".	.....	Do p.c. pref. "YY".	.....	Do	pref.	Do	pref.	520	28 Aug 16	889 Jly 27	26 Nov 27	384 Sep 27	113</td	

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday, Oct. 15.	Monday, Oct. 17.	Tuesday, Oct. 18.	Wednesday, Oct. 19.	Thursday, Oct. 20.	Friday, Oct. 21.	STOCKS. N. Y. STOCK EXCH.	Sales of the Week, Shares	Range for year 1898. On basis of 100-sh're lots	Range for pre- vious year (1897).		
								Lovest.	Highest.	Lovest.	Highest.
199M 204	284 29	27 30	28 30	27 30	27 30	Oregon Short Line.....	520	198 Jan 8	87% Aug 27	17M Jly	204 Aug
*45 47	44% 48%	44% 44%	44% 44%	44% 44%	44% 44%	Pacific Coast Co.	979	34% Jne 7	48% Sep 28	.....	.....
*61 64	50 54	50 54	50 53	51 53	51 53	Do 1st pref.	45	81% Oct 14	91% Nov 28	.....	.....
*68 69	162% 62%	60 64	60 64	60 63	59 60	Do 2d pref.	249	58 Aug 15	69 Sep 17	.....	.....
117M 117C	117 117%	117% 117%	117% 117%	117% 117%	117% 117%	Pennsylvania.....	5,188	110 Mar 12	120% Feb 7	108% Jan 11	110 Sep
*54 5	38% 4%	35% 3%	34% 3%	34% 3%	34% 3%	Peoria & Eastern.....	100	3% Oct 15	5% Feb 11	5 Apr	54 Aug
*42 46	43 48	43 48	43 48	43 48	43 48	Pitts. Cin. Chlo. & St. L. Do	300	38% Jan 5	47% May 2	11% Mar	39% Dec
*55 67	66% 67%	64% 64%	66% 66	64% 64%	66% 66	Pitts. Ft. W. & Ch. guar.	1,045	57 Mar 23	71 Feb 7	44% Jne 2	70% Oct
*170	170	170	170	170	170	Pitts. & West. pref.	1,185	Feb 25	117% Sep 8	150 May	172% Aug
7 Sep.	Reading, voting tr. ctfs.	13,507	54% Jne 11	94% Oct 14	44% Aug	12 Sep
12 Sep.	Reading, voting tr. ctfs.	13,507	54% Mar 25	88% Jan 6	16% Apr	20 Sep
17 Sep.	Reading, voting tr. ctfs.	6,435	54% Mar 17	54% Feb 6	88% Apr	78 Sep
40% 40%	158 174	154 158	154 164	164 164	164 164	St. L. & S. Fr. vot. tr. ctfs.	100	17% Oct 17	30% Jan 6	17% Oct	185 Jan
*19% 19%	174 194	184 194	184 194	184 194	184 194	St. Louis Southwestern.	183	Jan 26	186 Oct 13	175 Oct	185 Jan
*185	185	185	185	185	185	St. Louis Southwestern.	23	May 11	33 Aug 23	144% Jne 2	254 Sep
3 Oct.	St. Paul & Duluth.	50	50% Mar 15	61% Aug 27	25 May	61 Dec
3 Oct.	St. Paul Minn. & Man.	40	116% Mar 26	122% Sep 28	118 Mar	129 Dec
3 Oct.	St. Paul Minn. & Man.	54	Mar 7	84% Feb 11	31% Jne 9	94% Sep
5 Aug.	St. L. & S. Fr. vot. tr. ctfs.	10	45 Feb 24	63 Jne 11	87% Jne 11	54% Dec
24 Sep.	St. L. & S. Fr. vot. tr. ctfs.	184	Apr 25	23% Jne 11	10% Jly 30	90% Sep
8 Dec.	St. Louis Southwestern.	50	8 Mar	9 Aug 25	4 Apr	9 Aug
8 Dec.	St. Louis Southwestern.	65	53% Mar 12	68% Aug 29	87 Jan	59% Dec
8 Dec.	St. Louis Southwestern.	100	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	110	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	120	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	124	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	134	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	144	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	154	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	164	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	174	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	184	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	194	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	204	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	214	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	224	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	234	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	244	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	254	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	264	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	274	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	284	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	294	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	304	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	314	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	324	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	334	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	344	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	354	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	364	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	374	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	384	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	394	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	404	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	414	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	424	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	434	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	444	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	454	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	464	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	474	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	484	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	494	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	504	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	514	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	524	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	534	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	544	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	554	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	564	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	574	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	584	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	594	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	604	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	614	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	624	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	634	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	644	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	654	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	664	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	674	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	684	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	694	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	704	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	714	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	724	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	734	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	744	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	754	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	764	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	774	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	784	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	794	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	804	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	814	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	824	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	834	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	844	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	854	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	864	53% Mar 12	64% Aug 29	12 Apr	77% Dec
8 Dec.	St. Louis Southwestern.	874	53% Mar 12	64% Aug 29	12 Apr	

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due Nov. || Bonds due June. ¶ Bonds due Jan. § Bonds due May.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**GAS SECURITIES, &c.**

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 21.										BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 21.									
Period.	Price Friday, Oct. 21.	Week's Range or Last Sale.		Bonds Sold.	Ranges from Jan. 1.		Interest Period.	Price Friday, Oct. 21.	Week's Range or Last Sale.		Bonds Sold.	Ranges from Jan. 1.							
	Bid. Ask.	Low.	High.	No.	Low.	High.		Bid. Ask.	Low.	High.	No.	Low.	High.						
Clearyfield & Mah. See BR&P.								Flint & Pere M g...1920	A-O	110	117	198	110	117	1974				
Clak & Co eq & 2d g...1930								1st consol gold 5s...1899	M-N	94	95	98	95	98	95				
Cl & Can 1st trt re...1900	J-J	74%	80	74	68	78		Pt Huron 1st g 5s...1929	A-O	93	93	95	93	95	95				
UCC & St L-G eng g...1900	J-J	89	94	89	83	92		Fla 1st g 5s...1920	J-J	—	—	—	—	—	—				
Cairo Div 1st gold g...1939	M-N	91%	98	98	88	91%		1st land gr ex gold 5s...1980	J-J	—	—	—	—	—	—				
St L Div 1st gold trg...1990	M-N	98%	99	99	90%	100		Consol gold 5s...1945	J-J	—	—	—	—	—	—				
Registered...	M-N	98%	99	99	90	98		Pt S & V B Baa. See SLLA2SF											
Consol 6s...	1920							Fort St U D Co 1st g 4%...1941	J-J	—	—	105	105	105	105				
Cin S & Clon 1st g 5s...1900	J-J	102%	114	102	87	98		Ft W & D C-1st g 4-6s...1929	J-J	74%	75	74%	74%	75	74%				
Incl Bl & W 1st pf 7s...1900	J-J	102%	114	102	95	108		Ft W & Rio Gr 1st g 5s...1929	J-J	—	62	61	Oct.'98	54%	64				
0 Ind & 1st pf 5s...1900	J-J	102%	114	102	95	108		Fulton Elev. See Kings Co El.											
Prk & East 1st cont 4s...1940	A-O	12%	15	12%	10	12		Gal Hat & S A. See S P Co.											
Income 4s...	1990							Gal H&H of '89 1st 5s 1918	A-O	—	95	95%	95%	1	88%	95			
Cl C C & Ind 1st f 7s...1999	M-N	104	104	104	98	104		Ga & Alm 1st pf g 5s...1945	J-O	—	108	108	108	108					
Consol 7s...	1914	J-D	130	130	125	134		Georgie Pacific. See So Ry.	J-J	—	93	Jly.'98	93	93	93				
Concol sinking fd 7s...1914	J-D	130	130	130	125	134		Grand Rap & Ind. See C B & Q.											
General consol gold 6s...1934	J-D	130	130	130	125	134		Han & St J. See C B & Q.											
Registered...	1934							Housatonic. See NYNH&H.											
C&S 1st M C O C & I 7s...1901	A-O	105	105	105	100	105		Hou E & W T 1st g 5s...1983	M-N	—	95	96	Sep.'98	88	96				
Cl L & Wh Co 1st 5s...1900	J-J	105	105	105	100	105		Illinoi Cent 1st g 4s...1951	J-J	110%	—	109%	109%	111	111				
Olav & Matelots. See Fr RR.								Registered...	J-J	—	109%	Jly.'98	109%	109%	109%				
Olav & Matelots Val 1938								1st gold 5ds...	J-J	—	105	105	105	105					
Registered...	1938							1st gold 5s sterling...	M-S	—	105	105	105	105					
Gold Pitts. See Penn Co.								1st gold 5s 1951	J-J	—	105	105	105	105					
Col Midl-1st g 2-3s-4s...	J-J	58	58	58	55	61		Coll Trnt 10d 4s...	M-S	—	105	105	105	105					
1st g 4s...	J-J	65%	78	67%	64	70		Registered...	A-O	—	105	105	105	105					
Col & 9th Av. See Met St Ry.								L N O & Tex gold 4s...1953	M-N	—	105	105	105	105					
Col H V & Tol-Cong g 5s...1951	M-S	75%	Sale	75%	Oct.'98	5		Registered...	M-N	—	105	105	105	105					
General gold 6s...	J-J	54	54	54	51	54		Coll tr 2-10 gold 4s...	J-J	100%	—	100%	100%	100%					
General 1st lieu gold 4s...	J-J	54	54	54	51	54		Registered...	J-J	—	105	105	105	105					
Col Cin Md. See B & O.								Western Line 1st g 4s...1951	F-A	103%	—	103%	103%	105					
Col Cin & Term. See N SW								Registered...	F-A	—	105	105	105	105					
Col Pan & Pans 1st g 4s...1948	A-O	—	—	—	—	—		Louisville Div 5 3/4s...1958	J-J	93%	Sale	93%	93%	93%					
Dak & Gt St. See C M & StP.								Registered...	J-J	—	105	105	105	105					
Dallas & Waco. See M K & T.								St Louis Div 5 3/4s...1958	J-J	78%	78	79%	78	78					
Del Lack & Western 7s...	M-S	123	—	123	122	128		Registered...	J-J	—	105	105	105	105					
75y Bing & N Y 1st 7s...1906	A-O	123	—	123	125	126		Gold 5ds...	J-J	—	105	105	105	105					
Morris & Essex 1st 7s...1914	M-N	143	—	143	141	144		Registered...	J-J	—	105	105	105	105					
75y...1915	J-D	109	—	109	107	109		Gold 5ds 1951	J-J	—	105	105	105	105					
1st 7s...1915	J-D	140	—	140	139	144		Middle Div reg 5s...	F-A	—	105	105	105	105					
Registered...	1915							Spring Div 1st g 3/4s...1951	J-J	100%	—	100%	100%	100%					
N Y Lack & W 1st 6s...1921	J-J	115%	120	115%	107	125		Registered...	J-J	—	105	105	105	105					
Construction 5s...	A-F	116	118	118	114	120		Chic St L & N O 5s...1951	J-D	184	—	138%	138%	138%					
Warren 47s...	A-O	108	108	108	105	108		Gold 5ds...	J-J	—	105	105	105	105					
Bel & Hud 1st Pa Div 7s...1917	M-S	143	—	143	140	146		Gen 5ds...	J-J	—	105	105	105	105					
Registered...	1917							Mid Div 1st 4s...	J-D	—	105	105	105	105					
Alb & S 1st con g 7s...1908	A-O	195	—	195	195	195		Registered...	J-J	—	105	105	105	105					
Registered...	1908							Bellev & Car 1st 6s...	J-D	117%	—	103%	103%	105					
Construction 5s...	J-J	116	118	118	114	120		St L Son 1st g 4s...1951	M-S	90	—	90	90	90					
Warren 47s...	A-O	108	108	108	105	108		Carb & S 1st g 4s...	J-D	—	105	105	105	105					
Bel & Hud 1st Pa Div 7s...1917	M-S	143	—	143	140	146		1st 10d 4s...	J-D	117%	—	103%	103%	105					
Registered...	1917							St L Son 1st g 4s...1951	M-S	90	—	90	90	90					
Reg 1st 6s...	J-J	115	118	118	114	120		Car & S 1st g 4s...	J-D	—	105	105	105	105					
Reg 1st 6s...	J-J	116	118	118	114	120		1st 10d 4s...	J-D	117%	—	103%	103%	105					
Reg 1st 6s...	J-J	116	118	118	114	120		St L Son 1st g 4s...1951	M-S	90	—	90	90	90					
Reg 1st 6s...	J-J	116	118	118	114	120		Car & S 1st g 4s...1951	J-D	—	105	105	105	105					
Reg 1st 6s...	J-J	116	118	118	114	120		1st 10d 4s...	J-D	117%	—	103%	103%	105					
Reg 1st 6s...	J-J	116	118	118	114	120		St L Son 1st g 4s...1951	M-S	90	—	90	90	90					
Reg 1st 6s...	J-J	116	118	118	114	120		Car & S 1st g 4s...1951	J-D	—	105	105	105	105					
Reg 1st 6s...	J-J	116	118	118	114	120		1st 10d 4s...	J-D	117%	—	103%	103%	105					
Reg 1st 6s...	J-J	116	118	118	114	120		St L Son 1st g 4s...1951	M-S	90	—	90	90	90					
Reg 1st 6s...	J-J	116	118	118	114	120		Car & S 1st g 4s...1951	J-D	—	105	105	105	105					
Reg 1st 6s...	J-J	116	118	118	114	120		1st 10d 4s...	J-D	117%	—	103%	103%	105					
Reg 1st 6s...	J-J	116	118	118	114	120		St L Son 1st g 4s...1951	M-S	90	—	90	90	90					
Reg 1st 6s...	J-J	116	118	118	114	120		Car & S 1st g 4s...1951	J-D	—	105	105	105	105					
Reg 1st 6s...	J-J	116	118	118	114	120		1st 10d 4s...	J-D	117%	—	103%	103%	105					
Reg 1st 6s...	J-J	116	118	118	114	120		St L Son 1st g 4s...1951	M-S	90	—	90	90	90					
Reg 1st 6s...	J-J	116	118	118	114	120		Car & S 1st g 4s...1951	J-D	—	105	105	105	105					
Reg 1st 6s...	J-J	116	118	118	114	120		1st 10d 4s...	J-D	117%	—	103%	103%	105					
Reg 1st 6s...	J-J	116	118	118	114	120		St L Son 1st g 4s...1951	M-S	90	—	90	90	90					
Reg 1st 6s...	J-J	116	118	118	114	120		Car & S 1st g 4s...1951	J-D	—	105	105	105	105					
Reg 1st 6s...	J-J	116	118	118	114	120		1st 10d 4s...	J-D	117%	—	103%	103%	105					
Reg 1st 6s...	J-J	116	118	118	114	120		St L Son 1st g 4s...1951	M-S	90	—	90	90	90					
Reg 1st 6s...	J-J	116	118	118	114	120		Car & S 1st g 4s...1951	J-D	—	105	105	105	105					
Reg 1st 6s...	J-J	116	118	118	114	120		1st 10d 4s...	J-D	117%	—	103%	103%	105					
Reg 1st 6s...	J-J	116	118	118	114	120		St L Son 1st g 4s...1951	M-S	90	—	90	90	90					
Reg 1st 6s...	J-J	116	118	118	114	120		Car & S 1st g 4s...1951	J-D	—	105	105	105	105					
Reg 1st 6s...	J-J	116	118	118	114	120		1st 10d 4s...	J-D	117%	—	103%	103%	105					
Reg 1st 6s...	J-J	116	118	118	114	120		St L Son 1st g 4s...1951	M-S	90	—	90	90	90					
Reg 1st 6s...	J-J	116	118	118	114	120		Car & S 1st g 4s...1951	J-D	—	105	105	105	105					
Reg 1st 6s...	J-J	116	118	118	114	120		1st 10d 4s...	J-D	117%	—	103%	103%	105					
Reg 1st 6s...	J-J	116	118	118	114	120		St L Son 1st g 4s...1951	M-S	90	—	90	90	90					
Reg 1st 6s...	J-J	116	118	118	114	120		Car & S 1st g 4s...1951	J-D	—	105	105	105	105					
Reg 1st 6s...	J-J	116	118	118	114	120		1st 10d 4s...	J-D	117%	—	103%	103%	105					
Reg 1st 6s...	J-J	116	118	118	114	120		St L Son 1st g 4s...1951	M-S	90	—	90	90	90					
Reg 1st 6s...	J-J	116	118	118	114	120		Car & S 1st g 4s...1951	J-D	—	105	105	105	105					
Reg 1st 6s...	J-J	116	118	118	114	120		1st 10d 4s...	J-D	117%	—	103%	103%	105					
Reg 1st 6s...	J-J	116	118	118	114	120		St L Son 1st g 4s...1951	M-S	90	—	90	90	90					
Reg 1st 6s...	J-J	116	118	118	114	120		Car & S 1st g 4s...1951	J-D	—	105	105	105	105					
Reg 1st 6s...	J-J	116	118	118	114	120		1st 10d 4s...	J-D	117%	—	103%	103%	105					
Reg 1st 6s...	J-J	116	118	118	114	120		St L Son 1st g 4s...1951	M-S	90	—	90	90	90					
Reg 1st 6s...	J-J	116	118	118	114	120		Car & S 1st g 4s...1951	J-D	—	105	105	105	105					
Reg 1st 6s...	J-J	116	118	118	114														

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. || Bonds due January. § Bonds due July.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c*

Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.
Charteroil Valley Gas...			Conn Gas Pitts. Pref....	60		Indiana Nat'l Gas-Stock	52	56	Memphis Gas...		
Chicago Consumers 1st 5s	108	108 1/2	Bonds 5s.....	107 1/2	108 1/2	1st & 6s 1908 .....M&N	71	71	Minn Gas 6s 1910...M&S	\$109	104
Chicago Gas—N Y Sto	ck Ex.	on.	Consum Gas (J-City) -Stk	76	81	Indianapolis Gas-Stock	115	135	New Orleans Gas Light...	107 1/2	110
Chesiro Gas Co 1st 6s...			1st 6s .....M&N	102	104	1st & 6s 1920 .....M&N	104 1/2	105 1/2	Ohio & Indiana—Stock...	54	52
Cincinnati Gas & Coke...	35	34	Detroit Gas—NY Sto...	1st & 6s	List.	Jewell City Gas Light...	190	190	1st & 6s 1926 .....J&J	70	71
Jay (Norfolk Va)...	35	38	Consol 1st 1918-32 N.Y. Ex.	92	92 1/2	Laclede Gas—N.Y. Light...			Penns Gas & Coke—N.Y Stock		
1st & 6s	98	98	Louisville Gas-Stock	63	63	Lafayette (Ind) Gas-Stock	63	73	Philadelphia Co.	50	49
Columbus (O) Gas-Stock	85	86	Deaver Consolidated G's	71	71	1st & 6s 1924 .....M&N	85	87	Portland (Me) Gas L...	50	52
1st & 6s 1932.....J&J	100	103	Fort Wayne (Ind)-Stock	71	70 1/2	Logansport & Wab Val-Stock	50	55	St Joseph (Mo)...	85	88
Consolidat Gas (Balt) Sto	Balt L.	1st	1st & 6s 1925 .....J&J	86	86	1st & 6s 1925 .....J&J	72	79	St Joseph 1927.....J&J	90	93
Consolidat Gas (N.Y) Sto	16	21	Grand Rapids—Stock...	78	78	Louisville Gas Light...	90	90	St Paul Gas-Stock.....	47	50
1st & 6s 1937.....J&J	76	79	1st 5s 1915 .....F&E	100	102	Madison (Wis) Gas-Stock	60	64	Consol 5s 1944 .....M&S	73	82
Consol Gas (Pitts)...	24	24	Hartford (Ct) Gas L.	40	45	1st & 6s 1914 .....A&G	60	101	2nd & 6s 1947.....F&E		

BONDS N.Y. STOCK EXCHANGE WEEK ENDING OCT. 21.										BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 21.															
Interest Period	Price Friday, Oct. 21.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.		Interest Period	Price Friday, Oct. 21.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.		Interest Period	Price Friday, Oct. 21.		Week's Range or Last Sale.		Bonds Sold.	Range from Jan. 1.			
	Bid.	Ask.	Low.	High.		No.	Low.	High.	Bid.	Ask.	Low.	High.	Low.	High.	Bid.	Ask.	Low.	High.	Low.	High.					
Lou & Nash (Con.)										N Y Cent (Con.)															
Panhandle div gold 6s. 1920	M-S	*106	108	Sep. '97						Rag Bag 5s of... 1889-1904	M-N	110%	110%	109%	109%	109%	109%		109%	109%	108%	108%	108%	108%	
St L div 1st g. 1921	M-S	131	131	Jly '97					Dent cert 1st g. 1890	J-D	100%	100%	105	Aug. '98	105	Aug. '98		105	Aug. '98	105	Aug. '98	105	Aug. '98	105	Aug. '98
2d gold 5s.		1930							Registred 1890-1904	J-D	100%	100%	104%	104%	104%	104%		104%	104%	104%	104%	104%	104%		
Nash & Dec 1st 7s. 1900	A-J	106	106	Jly '98					Dent cert ext 4s. 1905	M-N	100%	100%	106%	Oct. '98	106%	Oct. '98		100%	100%	100%	100%	100%	100%		
Sink fd (S&A) g 6s. 1910	F-A	100%	100%	Aug. '98					Registered 1895	M-N	100%	100%	104%	Jne '98	104%	Jne '98		104%	104%	104%	104%	104%	104%		
S & N A con g 5s. 1928	M-N	103	103	Oct. '98					Registred 1897	J-J	100%	100%	104%	Oct. '98	104%	Oct. '98		105%	107%	105%	107%	105%	107%		
Gold 5s.		1930							Registred 1897	J-J	100%	100%	104%	Jne '98	104%	Jne '98		104%	104%	104%	104%	104%	104%		
Undivided 1st g. 1940	J-J	90	90%	90%	84	88	91%		Lake Shore col 81s. 1998	F-A	94%	94%	94%	Sale 94%	94%	Sale 94%		94%	94%	94%	94%	94%	94%		
Registered 1940									Registered 1898	F-A	94%	94%	94%	Sale 94%	94%	Sale 94%		94%	94%	94%	94%	94%	94%		
Pens & Atl 1st g 5s. 1921	F-A	105%	106	Oct. '98					Mich Cent coll g 31s. 1998	F-A	94%	94%	94%	Sale 94%	94%	Sale 94%		94%	94%	94%	94%	94%	94%		
Coll trust g 5s. 1931	M-N	104%	104	Sep. '98					Registered 1898	F-A	94%	94%	94%	Sale 94%	94%	Sale 94%		94%	94%	94%	94%	94%	94%		
La & M M&M 41s. 1945	M-N	107%	109%	Jly '98					Harsens 1st 7s. 1900	M-N	105%	105%	108%	108%	108%	108%		107%	109%	107%	109%	107%	109%		
N Fla & S 1st g 5s. 1937	F-A	97	97	10	10	87%	98		Registred 1898	M-N	104%	104%	108%	Aug. '98	104%	Aug. '98		107%	109%	107%	109%	107%	109%		
Kentucky Cen 4s. 1987	M-N	110	103	Jan. '98					Registred 1898	F-A	100%	100%	103	May '97	100%	May '97		107%	109%	107%	109%	107%	109%		
L Clin & Lexington 4s. 1981	M-S								West Shore 1st 4s. 230s.	F-A	109%	109%	110	5%	109%	110%		109%	110%	109%	110%	109%	110%		
L & Jeff Boro Co g 4s. 1945									Registered 1898	F-A	110%	110%	110	5%	110%	110%		109%	110%	109%	110%	109%	110%		
M-A & C See C I & L.									Beech Crk 1st g 4s. 1948	F-J	110%	110%	109%	Nov. '98	110%	Nov. '98		109%	110%	109%	110%	109%	110%		
Louis Ry Colston g 5s. 1930	J-J	111%	109	Mar. '98					Registred 1898	F-J	110%	110%	109%	Aug. '98	110%	Aug. '98		109%	110%	109%	110%	109%	110%		
Manhattan Ry 1st g 5s. 1948	A-O	92%	93%	92%	92	90	98%		Cleardale Bitum Coal Corp.	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
Metropol El 1st g 5s. 1948	J-J	112%	112%	Sale 117%	117%	117%	117%		Ists fint g 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
Metropol El 1st g 5s. 1948	M-N	104%	104	Oct. '98					Small bonds series B. 40%	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
McK'P & B V. See McKay									Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
Met St Ry gen c 5s. 1947	F-A	115	Sale 115	120	120	108%	116%		Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
Bway & 7th Avistc g 5s. 1943	J-D	121%	121	Sale 121%	121	121	121%		Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
Realty 1st g 5s. 1943	M-N	118%	118	Sale 118%	118	118	118%		Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
Gold 1st 4s. 1943	M-N	114%	114	Sale 114%	114	114	114%		Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
Registred 1943									Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
Max S W Coloniz g 5s. 1984	J-J	111%	109	Mar. '98					Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
Market St Cen 4s. 1913	J-J	112%	112	Sale 112%	112	112	112%		Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
McK'P & B V. See McKay									Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
Met St Ry gen c 5s. 1947	F-A	115	Sale 115	120	120	108%	116%		Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
Bway & 7th Avistc g 5s. 1943	J-D	121%	121	Sale 121%	121	121	121%		Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
Realty 1st g 5s. 1943	M-N	118%	118	Sale 118%	118	118	118%		Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
Gold 1st 4s. 1943	M-N	114%	114	Sale 114%	114	114	114%		Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
Registred 1943									Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
Max S W Coloniz g 5s. 1984	J-J	111%	109	Mar. '98					Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
Market St Cen 4s. 1913	J-J	112%	112	Sale 112%	112	112	112%		Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
McK'P & B V. See McKay									Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
Met St Ry gen c 5s. 1947	F-A	115	Sale 115	120	120	108%	116%		Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
Bway & 7th Avistc g 5s. 1943	J-D	121%	121	Sale 121%	121	121	121%		Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
Realty 1st g 5s. 1943	M-N	118%	118	Sale 118%	118	118	118%		Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
Gold 1st 4s. 1943	M-N	114%	114	Sale 114%	114	114	114%		Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
Registred 1943									Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
Max S W Coloniz g 5s. 1984	J-J	111%	109	Mar. '98					Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
Market St Cen 4s. 1913	J-J	112%	112	Sale 112%	112	112	112%		Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
McK'P & B V. See McKay									Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
Met St Ry gen c 5s. 1947	F-A	115	Sale 115	120	120	108%	116%		Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
Bway & 7th Avistc g 5s. 1943	J-D	121%	121	Sale 121%	121	121	121%		Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
Realty 1st g 5s. 1943	M-N	118%	118	Sale 118%	118	118	118%		Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
Gold 1st 4s. 1943	M-N	114%	114	Sale 114%	114	114	114%		Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
Registred 1943									Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
Max S W Coloniz g 5s. 1984	J-J	111%	109	Mar. '98					Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
Market St Cen 4s. 1913	J-J	112%	112	Sale 112%	112	112	112%		Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
McK'P & B V. See McKay									Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%	109%	109%	109%	109%		
Met St Ry gen c 5s. 1947	F-A	115	Sale 115	120	120	108%	116%		Gold & Co 1st 4s. 1948	J-J	109%	109%	109%	Sale 109%	109%	Sale 109%		109%	109%						

* No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. || Bonds due June. § Bonds due May. ¶ Bonds due Nov.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**TEL.** & **ELECTRIC**, *etc.*

<u>Gas Securities.</u>	<u>Bdg.</u>	<u>Ask.</u>	<u>Tele., & Teleph.</u>	<u>Bid.</u>	<u>Ask.</u>	<u>Teleg. & Teleph.</u>	<u>Bid.</u>	<u>Ask.</u>	<u>Electric Companies</u>	<u>Bid.</u>	<u>Ask.</u>
Syracuse Gas -Stock...	17	15	Erie Telephone & Telegraph...	.75	.76	Southern & Atlantic...			East End Electric Light...	....
1st St 1945.....J&J	87	90	Franklin.....	40	45	West'n Union Teleg - N Y	Stock	Exch	Electro-Pneumatic.....	%	1
Western Gas (Milw)...	8736	8746	Gold & Stock.....	110					Fort Wayne Elec. Co.	40	80
See -See N.Y. Stock Exch			Bonds.....	90					See A.		
Telec. & Telegraph.....			Hudson River Telephone.....	74	75	Electric Companies.....			Gates & Crellin Co.	Stock	Exch
American Dist. Tel & Tel.....			International Ocean.....	110	112	Allegheny Co Light Co.	180	143	Do prof. - See Boston L... Hartford (Ct) Elec Co.	Stock	Exch
American Tel & Tel - NY	Stock	Stock	Mexican Telegraph.....	102	205	Brush Electric Co.	40	50	Hartford (Ct) Elec Co.	129	127
Central & South Amer.	109	110	Mexican Telephone.....10	62c		Bridg'd (Ch) Mfg Co.	38	35	Mo. Midland Elec. Co.	13	14
Cess & Pote Teleph - Stk	50		New Eng Telep - See Boston	on list		Consol Electric Storage.	18	20	Do preferred.	43	44
Bond St.	102	105	Northwestern Telegraph.....	110	113	Eddy Electric Mfg Co.	15		Edison III Co N Y - N Y	Stock	Exch
Commercial Cable.....	179		N Y & N J Telephone.....	151	184	Edison III Co Brk-N Y - N Y	Stock	Exch	Edison III Co Brk-N Y - N Y	Stock	Exch
Common Union Tel (N.Y.)....	110	118	See 1930.	M&N		Edison Ore Mining Co.	11	14	Edison Storage Co.	23	30
Encore & Br State Tel.	74	76	Pacific & Atlantic.....	73	75	Edison Storage Co.	23	30	Price per share.		

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 21.										BONDS. N.Y. STOCK EXCHANGE WEEK ENDING OCT. 21.									
Interest.	Price Friday, Oct. 21.	Week's Range or Last Sale.	Bonds from Jan. 1.	Interest.	Price Friday, Oct. 21.	Week's Range or Last Sale.	Bonds from Jan. 1.												
Ore Sh L—1st con g 5%.....1946	J-J	105%	105%	17	102	105%	Sav F & W 1st con g 6% 1924	A-O	104%	104%	1st g 5%.....1934	J-J	104%	104%	1st g 5%.....1934	J-J	104%	104%	
Non-cum inc A 5%.....1946	Sep. 27	75	77%	105%	107	47	98	105%	104%	104%	Non-cum inc B & col tr. 1946	Oct. 21	55	58	81%	Scioto Val & N.E. See Nor & W.	104%	104%	
Oswego & Roma. See N.Y.C.							Seab & Ross 1st 5%.....1928	J-J	104%	104%	OCF & St P. See C & W.					See Edge. See Bklyns Co.	104%	104%	
Pac Coast Co.—1st g 5%.....1917	J-D	106	105%	105%	17	102	105%	Soil Bay & So 1st g 5%.....1924	J-J	104%	104%	St. Croix & G. 1st g 5%.....1919	J-J	97%	97%	Southw. Pac. Co.—	104%	104%	
Pacific Indus. Mo Pac							Southern Pac. Co.—	104%	104%	Gal Har & S 1st g 6% 1910	F-A	107	107	Jan. '98	107	107			
Panama 1st g 4%.....1917	A-O	105	105	105	105	105	Gd & 7%.....1905	J-D	103%	103%	Panama 1st g 4%.....1917	A-O	105	105	Feb. '98	105	105		
Penn Co 1st g 4%.....1921	J-J	113	114	114	9	108	Max & Pac div 1st g 5% 1931	M-N	95%	95%	Panama 1st g 4%.....1921	A-O	105	105	Mar. '98	95	95%		
Registered.....1921	J-J	114	110	110	110	110	Hous & T C 1st W & N 7% 1938	J-J	107	107	Gd & 5% int gtd.....1937	J-J	111	111	113	107%	111%		
Gtd \$14,000 trust reg. 1927	M-S	108	108	108	108	108	Con g 6% int gtd.....1912	A-O	113	113	Gen g 4% int gtd.....1921	A-O	82	82	85	105	105		
FCC & St L con g 4%.....1946							Morgan's La & T 1st g 5% 1920	J-J	120%	120%	Morgan's La & T 1st g 5% 1920	J-J	127	127	Feb. '98	120%	120%		
Series A.....1946	A-O	111%	111%	111%	118	Sep. '98	1st g 5% int gtd.....1918	A-O	107	107	Apr. '98	J-J	107	107	Jan. '98	107	107		
Series B guar.....1946	A-O	111%	111%	111%	118	Sep. '98	Max & Pac div 1st g 5% 1931	M-N	95%	95%	Max & Pac div 1st g 5% 1931	A-O	105	105	Sep. '98	95	95%		
Series C guar.....1946	A-O	111%	111%	111%	118	Sep. '98	Hous & T C 1st W & N 7% 1938	J-J	107	107	Gen g 4% int gtd.....1921	A-O	82	82	85	105	105		
Pitts Cin & St L 1st 7% 1900	M-N	104	104	104	104%	104%	1st g 5% int gtd.....1937	J-J	111	111	113	J-J	107	107	113	107%	111%		
Registered.....1900	F-A	106%	106%	106%	108	Jne '98	Con g 6% int gtd.....1912	A-O	113	113	Gen g 4% int gtd.....1921	A-O	82	82	85	105	105		
Pitts Ft W & C 1st 7% 1912	J-J	110	110	110	110	110	Morgan's La & T 1st g 5% 1920	J-J	120%	120%	Morgan's La & T 1st g 5% 1920	J-J	127	127	Apr. '98	120%	120%		
2d 7%.....1912	J-J	110	110	110	110	110	1st g 5% int gtd.....1937	J-J	111	111	113	J-J	107	107	113	107%	111%		
3d 7%.....1912	J-J	110	110	110	110	110	Con g 6% int gtd.....1912	A-O	113	113	Gen g 4% int gtd.....1921	A-O	82	82	85	105	105		
Gt & P 1st con g 5%.....1923	A-O	118	118	118	118	118	1st g 5% int gtd.....1937	J-J	111	111	113	J-J	107	107	113	107%	111%		
Registered.....1923	A-O	118	118	118	118	118	Con g 6% int gtd.....1912	A-O	113	113	Gen g 4% int gtd.....1921	A-O	82	82	85	105	105		
Gev & Pitts con g 5%.....1923	A-O	118	118	118	118	118	1st g 5% int gtd.....1937	J-J	111	111	113	J-J	107	107	113	107%	111%		
Gen g 4% & 1st 7% 1919	M-N	108	108	108	108	108	Con g 6% int gtd.....1912	A-O	113	113	Gen g 4% int gtd.....1921	A-O	82	82	85	105	105		
Eric & Pitts 1st g 5% 1940	J-J	110	110	110	110	110	1st g 5% int gtd.....1937	J-J	111	111	113	J-J	107	107	113	107%	111%		
Series C.....1940	J-J	110	110	110	110	110	Con g 6% int gtd.....1912	A-O	113	113	Gen g 4% int gtd.....1921	A-O	82	82	85	105	105		
Gr & Rail exch 1st g 4%.....1941	J-J	110	110	110	110	110	1st g 5% int gtd.....1937	J-J	111	111	113	J-J	107	107	113	107%	111%		
Allah Valen g 4%.....1942	M-S	108	108	108	108	108	Con g 6% int gtd.....1912	A-O	113	113	Gen g 4% int gtd.....1921	A-O	82	82	85	105	105		
N & C Bdgmen g 4%.....1942	J-J	110	110	110	110	110	1st g 5% int gtd.....1937	J-J	111	111	113	J-J	107	107	113	107%	111%		
Penn RR 1st reas g 4%.....1923	M-N	108	108	108	108	108	Con g 6% int gtd.....1912	A-O	113	113	Gen g 4% int gtd.....1921	A-O	82	82	85	105	105		
Con sterling g 6%.....1905	J-J	110	110	110	110	110	1st g 5% int gtd.....1937	J-J	111	111	113	J-J	107	107	113	107%	111%		
Con currency g 6% reg. 1905	J-M	108	108	108	108	108	Con g 6% int gtd.....1912	A-O	113	113	Gen g 4% int gtd.....1921	A-O	82	82	85	105	105		
Con g 5%.....1905	J-M	108	108	108	108	108	1st g 5% int gtd.....1937	J-J	111	111	113	J-J	107	107	113	107%	111%		
Registered.....1919	J-M	108	108	108	108	108	Con g 6% int gtd.....1912	A-O	113	113	Gen g 4% int gtd.....1921	A-O	82	82	85	105	105		
Gen g 4% & 1st 7% 1919	J-M	108	108	108	108	108	1st g 5% int gtd.....1937	J-J	111	111	113	J-J	107	107	113	107%	111%		
Con 1st g 4%.....1943	M-S	114%	114%	114%	114%	114%	Con g 6% int gtd.....1912	A-O	113	113	Gen g 4% int gtd.....1921	A-O	82	82	85	105	105		
Gen 1st g 4%.....1943	M-S	114%	114%	114%	114%	114%	1st g 5% int gtd.....1937	J-J	111	111	113	J-J	107	107	113	107%	111%		
Penn RR 1st reas g 4%.....1923	M-N	108	108	108	108	108	Con g 6% int gtd.....1912	A-O	113	113	Gen g 4% int gtd.....1921	A-O	82	82	85	105	105		
Gen sterling g 6%.....1905	J-J	110	110	110	110	110	1st g 5% int gtd.....1937	J-J	111	111	113	J-J	107	107	113	107%	111%		
Con currency g 6% reg. 1905	J-M	108	108	108	108	108	Con g 6% int gtd.....1912	A-O	113	113	Gen g 4% int gtd.....1921	A-O	82	82	85	105	105		
Con g 5%.....1905	J-M	108	108	108	108	108	1st g 5% int gtd.....1937	J-J	111	111	113	J-J	107	107	113	107%	111%		
Registered.....1919	J-M	108	108	108	108	108	Con g 6% int gtd.....1912	A-O	113	113	Gen g 4% int gtd.....1921	A-O	82	82	85	105	105		
Gen & Rail Unl 1st g 4%.....1921	J-M	108	108	108	108	108	1st g 5% int gtd.....1937	J-J	111	111	113	J-J	107	107	113	107%	111%		
UNJRR & Can gen g 4%.....1944	M-S	114%	114%	114%	114%	114%	Con g 6% int gtd.....1912	A-O	113	113	Gen g 4% int gtd.....1921	A-O	82	82	85	105	105		
DRR & Bdg 1st g 4%.....1942	F-A	108	108	108	108	108	1st g 5% int gtd.....1937	J-J	111	111	113	J-J	107	107	113	107%	111%		
San & Lewis 1st g 4%.....1936	J-J	110	110	110	110	110	Con g 6% int gtd.....1912	A-O	113	113	Gen g 4% int gtd.....1921	A-O	82	82	85	105	105		
Panacota & At. See L & Nash							1st g 5% int gtd.....1937	J-J	111	111	113	J-J	107	107	113	107%	111%		
Peo Dec & E 1st 6% rec'd 2000	J-J	100%	99	99	14	14	95	101%	101%	101%	1st g 5% int gtd.....1937	J-J	109	109	113	109	109		
Evans Div 1st 6% rec'd 2000	M-S	98	98	98	105%	105%	95%	105%	105%	105%	1st g 5% int gtd.....1937	J-J	109	109	113	109	109		
2d 5% int rec'd 2000	M-S	98	98	98	105%	105%	95%	105%	105%	105%	1st g 5% int gtd.....1937	J-J	109	109	113	109	109		
Peo & C. See C & L							95%	105%	105%	105%	1st g 5% int gtd.....1937	J-J	109	109	113	109	109		
Peo & C. Unl 1st g 4%.....1921	J-F	121	121	121	121	121	90	105%	105%	105%	1st g 5% int gtd.....1937	J-J	109	109	113	109	109		
2d 4%.....Feb. 1921	M-N	95	95	95	95	95	90	105%	105%	105%	1st g 5% int gtd.....1937	J-J	109	109	113	109	109		
Pine Creek reg. guards.....1899	J-D	120	120	120	120	120	90	105%	105%	105%	1st g 5% int gtd.....1937	J-J	109	109	113	109	109		
Pitts Cin & St L. See Panco. Co.							90	105%	105%	105%	1st g 5% int gtd.....1937	J-J	109	109	113	109	109		
Pitts Clev & Tol 1st g 6%.....1922	A-O	120	120	120	120	120	90	105%	105%	105%	1st g 5% int gtd.....1937	J-J	109	109	113	109	109		
Pitts Ft W & Ch. See Pitts Co.							90	105%	105%	105%	1st g 5% int gtd.....1937	J-J	109	109	113	109	109		
Pitts June 1st g 6%.....1922	J-J	123	123	123	123	123	90	105%	105%	105%	1st g 5% int gtd.....1937	J-J	109	109	113	109	109		
Pitts & L. Erie 1st g 5%.....1940	J-J	120	120	120	120	120	90	105%	105%	105%	1st g 5% int gtd.....1937	J-J	109	109	113	109	109		
Pitts & L. Erie 1st g 5%.....1940	J-J	120	120	120	120	120	90	105%	105%	105%	1st g 5% int gtd.....1937	J-J	109	109	113	109	109		
Pitts & L. Erie 1st g 5%.....1940	J-J	120	120	120	120	120	90	105%	105%	105%	1st g 5% int gtd.....1937	J-J	109	109	113	109	109		
Pitts & L. Erie 1st g 5%.....1940	J-J	120	120	120	120	120	90	105%	105%	105%	1st g 5% int gtd.....1937	J-J	109	109	113	109	109		
Pitts & L. Erie 1st g 5%.....1940	J-J	120	120	120	120	120	90	105%	105%	105%	1st g 5% int gtd.....1937	J-J	109	109	113	109	109		
Pitts & L. Erie 1st g 5%.....1940	J-J	120	120	120	120	120	90	105%	105%	105%	1st g 5% int gtd.....1937	J-J	109	109	113	109	109		
Pitts & L. Erie 1st g 5%.....1940	J-J	120	120	120	120	120	90	105%	105%	105%	1st g 5% int gtd.....1937	J-J	109	109	113	109	109		
Pitts & L. Erie 1st g 5%.....1940	J-J	120	120	120	120	120	90	105%	105%	105%	1st g 5% int gtd.....1								

* No price Friday; these are latest bid and asked this week.

[†] Bonds due July. [‡] Bonds due May. [§] Bonds due April. ^{||} Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**RRs., BANKS, MISCELLANEOUS.**

Banks marked with an asterisk (*) are State banks. Price per share.

Banks marked with an asterisk (*) and Purchaser also pay accrued interest.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.							ACTIVE STOCKS.			Sales of the Week.		Range of Sales in 1898	
Saturday, Oct. 15.	Monday, Oct. 17.	Tuesday, Oct. 18.	Wednesday, Oct. 19.	Thursday, Oct. 20.	Friday, Oct. 21.		%	Indicates unlisted.	Shares	Lowest.	Highest.		
34% 34% 34%	35% 39	38% 39	38% 39	39 39	39 39	Balt. City Pas. new 1st in pd. (Balt.)	25		5,705	84% Oct. 15	39% Oct. 20		
34% 34% 34%	34% 24%	24% 24%	24% 24%	24% 24%	24% 24%	Baltimore Consolidated	25		314	25 Oct. 15	25 Oct. 15		
34% 34% 34%	34% 25%	24% 24%	24% 24%	24% 24%	24% 24%	Baltimore Consolidated (Phila.)	25		4,788	21% Mar. 12	25% Oct. 17		
34% 34% 34%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	Boston & Albany	100		54	21% Mar. 29	26% Sept. 20		
34% 34% 34%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	Boston Elevated	100		100	28% Mar. 26	71% Sept. 20		
34% 34% 34%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	Boston & Lowell	100		14	91% Apr. 2	22% Aug. 7		
34% 34% 34%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	Boston & Maine	100		100	18% Mar. 12	17% Jan. 7		
34% 34% 34%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	Chic. Burl. & Quincy	100		3,450	96% Mar. 26	119% Aug. 18		
34% 34% 34%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	Chic. Junc. & Un. Stock Yds.	100		907	10% Mar. 14	130% Aug. 18		
34% 34% 34%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	Preferred	100		75	10% Mar. 12	12% Aug. 25		
34% 34% 34%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	Chester & St. Paul	100		2,804	21% Mar. 21	30% Sept. 20		
34% 34% 34%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	Choctaw Oklahoma & Gulf	100		50	1,010	9 Feb. 10		
34% 34% 34%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	Preferred	100		945	27% Mar. 24	48% Aug. 11		
34% 34% 34%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	Consel. Traction of N. J. I.	100		165	27% Mar. 24	31% Jan. 5		
34% 34% 34%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	Fitchburg pref.	100		178	28% Mar. 26	105% Aug. 9		
34% 34% 34%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	Ga. Southern & Florida	100		32	27% Mar. 24	94% Aug. 11		
34% 34% 34%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	1st preferred	100		100	84% Mar. 25	95% Oct. 11		
34% 34% 34%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	2d preferred	100		55	55% Mar. 25	78% Aug. 25		
34% 34% 34%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	Lehigh Valley	100		1,231	19% Oct. 20	20% Jan. 10		
34% 34% 34%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	Mexican Central	100		905	4% Apr. 6	6% Jan. 18		
34% 34% 34%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	Northern Central	100		784	3% Feb. 24	45% Sept. 18		
34% 34% 34%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	Preferred	100		6,007	1% Sept. 20	10% Sept. 20		
34% 34% 34%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	Old Colony	100		1,077	27% Mar. 24	57% Sept. 18		
34% 34% 34%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	Oregon Short Line	100		100	18% Jan. 4	38% Aug. 31		
34% 34% 34%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	Pennsylvania	100		50	75% Mar. 25	102% July 7		
34% 34% 34%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	Philadelphia Traction	100		50	1,113	55% Mar. 12		
34% 34% 34%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	Reading Company	100		739	77% Mar. 25	95% Aug. 29		
34% 34% 34%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	1st preferred	100		50	8,100	71% Mar. 26		
34% 34% 34%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	2d preferred	100		950	94% Oct. 31	14% Sept. 15		
34% 34% 34%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	Union Pacific	100		738	16% Mar. 25	34% Sept. 15		
34% 34% 34%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	Preferred	100		1,849	47% Mar. 25	67% Sept. 15		
34% 34% 34%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	Union Traction	100		7,184	19% Mar. 25	21% Aug. 22		
34% 34% 34%	25% 25%	25% 25%	25% 25%	25% 25%	25% 25%	West End Street	100		475	78% Mar. 25	87% Aug. 10		
Miscellaneous Stocks.							Stocks—Bonds.			Bonds.		Bonds.	
American Bell Telephone							American Bell Telephone	100		887	228 Mar. 12	285 Aug. 15	
American Sugar Refining I.							American Sugar Refining I.	100		21,000	107% Mar. 26	147% Aug. 26	
Preferred I.							Preferred I.	100		324	103 Mar. 25	118% Jan. 5	
Boston & Montana							Boston & Montana	100		4,887	149% Jan. 10	448% Oct. 8	
Butte & Boston							Butte & Boston	100		18,640	184% Mar. 12	50% Oct. 10	
Calumet & Hecla							Calumet & Hecla	100		25	48% Jan. 10	100% Aug. 18	
Consolidated Gas.							Consolidated Gas.	100		867	52% Mar. 12	27% Sept. 10	
Cotter Stone & Battery I.							Cotter Stone & Battery I.	100		1,718	18% Mar. 25	39% Sept. 10	
Erico Telephone							Erico Telephone	100		676	55% Mar. 25	75% Sept. 10	
Illinois Steel.							Illinois Steel	100		100	44% Mar. 12	12% Sept. 8	
Lamson Store Service							Lamson Store Service	100		155	20% Mar. 12	23% June 10	
Lehigh Coal & Navigation							Lehigh Coal & Navigation	100		201	37% Mar. 25	49% Jan. 10	
Marsden Company I.							Marsden Company I.	100		8,850	5% May 27	114% Jan. 11	
New England Telephone							New England Telephone	100		5,690	214% Jan. 5	33% Mar. 25	
Old Dominion Copper I.							Old Dominion Copper I.	100		10,482	6% Apr. 14	23% Aug. 28	
Pf. Mfg. Light & Power I.							Pf. Mfg. Light & Power I.	100		9,457	97% Feb. 10	125% Sept. 19	
Telegraph & Electric I.							Telegraph & Electric I.	100		4,790	10% Feb. 4	25% Oct. 15	
Welch's Light I.							Welch's Light I.	100		505	83% Feb. 10	62% July 10	
West End Land Co.							West End Land Co.	100		1	Jan. 1	14% Jan. 10	
Westinghouse Electric & Mfg.							Westinghouse Electric & Mfg.	100		50	204% Apr. 19	37% Sept. 26	
Preferred.							Preferred.	100		45	50% Apr. 22	58% Aug. 10	
Instal. paid.							Instal. paid.			Tr. rec'ts. 1% ex rights.	Lowest is ex dividend.		
* Bid and asked prices:													

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo.	1898.	1897.	1898.	1897.
Adirondack		\$	\$	\$	\$
Ala. Gr. South.	August	20,565	19,387	144,690	135,240
Ala. Midland.	2d wk Oct.	37,147	34,752	1,344,-23	1,219,222
Ala. N. Tex. & N. Or. & N. E.	August	75,784	45,363	550,550	439,426
Ala. N. Tex. & N. Or. & N. E.	Septemb'r.	120,476	98,753	1,041,095	918,330
Ala. & Visack.	Septemb'r.	52,986	38,654	481,819	401,485
Vicks. Sh. & P.	Septemb'r.	59,830	40,746	483,443	373,252
Allegheny Val.	August	244,200	217,674	1,732,378	1,587,490
Ann Arbor.	2d wk Oct.	27,082	27,791	1,400,615	997,361
Ark. Midland.	August	7,001	7,995	69,046	60,431
Ark. T. & S. Fe.	August	3,004,107	3,214,581	24,559,443	21,889,812
Atlanta & Char.	July	173,948	127,937	970,738	931,376
At. Knox. & No.	August	27,600	27,365	203,9 6	177,357
Atlanta & W. P.	August	47,706	44,096	385,626	348,656
Atlan. & Danv.	2d wk Oct.	10,905	14,202	43,855	47,305
Austin & N'west.	August	10,781	13,556		
Balt. & Ohio.	Septemb'r.	2,403,114	2,433,57	20,838,951	19,119,841
Bal. & O. Sou'w.	2d wk Oct.	153,043	145,98	5,505,47	4,978,677
Bath & Ham'ds.	August	2,717	3,337	14,486	15,687
Bir. & Atlantic.	Septemb'r.	2,476	2,431	18,352	16,296
Brunsw'k & West.	August	46,644	44,979	400,102	369,723
Buff. Rock. & Pitt.	d wk Oct.	84,722	79,868	2,989,199	2,619,220
Buffalo & Susq.	August	66,938	58,240	385,399	378,305
Bur. C. Rap. & N.	1stwk Oct.	129,745	108,816	3,350,612	3,125,761
Canadian Pacific	2d wk Oct.	607,040	644,000	19,440,247	17,708,444
Car. Midland.	Septemb'r.	7,553	7,662	45,348	41,891
Cent. of Georgia	2d wk Oct.	143,700	127,497	4,058,896	3,884,601
Central of N. J.	August	146,069	127,709	7,925,530	8,040,746
Central Pacific.	Aug. 1st.	1,451,014	1,439,233		
Charlest'n & Sav.	August	37,551	35,502	473,409	424,999
Chas'n & W. Car.	March	87,529	79,564	260,457	241,188
Chattan'n & So.	1stwk Oct.	1,043	1,447	52,348	56,662
Ches. & Ohio.	2d wk Oct.	247,506	230,276	9,248,679	8,712,131
Chic. Bur. & Q. d.	August	4,054,593	3,854,013	26,592,543	23,888,919
Chic. & East. Ill.	2d wk Oct.	96,707	108,253	3,298,789	3,063,981
Chic. Gr. West.	2d wk Oct.	116,044	122,418	4,300,541	3,926,354
Chic. Ind. & L.	2d wk Oct.	62,859	73,928	2,602,567	2,480,467
Chic. Mill. & St. P.	2d wk Oct.	94,615	80,488	2,573,264	2,040,781
Chile & N'w'w.	August	3,414,354	3,126,123	23,228,29	20,406,981
Chile. Peo. & St. L.	Septemb'r.	73,612	68,217	606,658	592,165
Chile. R'k I. & P.	August	2,133,731	2,017,168	13,314,185	11,559,909
Chile. St. P. M. & O.	August	881,725	749,555	5,31,471	4,853,534
Chile. Ter. Tr. RR.	2d wk Oct.	24,809	23,183	906,612	831,645
Chile. W. Mich.	2d wk Oct.	42,713	35,446	1,515,159	1,262,938
Chok. Ok. & Gulf.	August	138,908	10,624	999,995	688,626
Chin. G. & Ports'th.	Septemb'r.	8,316	6,524		
Chin. N. O. & T. F.	Septemb'r.	449,019	327,149	3,455,146	2,663,695
Chin. Ports. & L.	4thwk Sept.	149,463	148,634	A207,505	A195,201
Clev. Can. & So.	1stwk Oct.	15,645	16,953	535,557	472,306
Cl. Chin. & St. L.	2d wk Oct.	295,961	29,-442	11,350,645	10,615,335
Col. H. & W. Tol.	Septemb'r.	170,806	168,998	1,386,503	1,271,352
Col. H. & W. Wheel.	2d wk Oct.	31,126	39,502	1,168,150	996,367
Col. H. & W. Wheel.	Septemb'r.	141,628	12,114	1,177,845	1,278,485
Col. H. & W. Wheel.	2d wk Oct.	253,027	233,199	1,928,432	1,651,97
Col. H. & W. Wheel.	Septemb'r.	17,489	22,442	659,258	540,706
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Col. H. & W. Wheel.	Septemb'r.	17,489	22,442	659,258	540,706
Col					

ROADS.	Latest Gross Earnings.		as 1 to Latest Date.		1st week of October.	1898.	1897.	Increase.	Decrease.
	Week or Mo.	1898.	1897.	1898.	1897.				
Wisconsin Cent.	2d wk Oct.	106,745	104,621	3,856,726	3,494,277	Texas Central	15,400	15,724	\$ 324
Wrightv. & Ten.	August ...	6,687	6,093	53,541	51,789	Toledo Peoria & West'n.	21,176	22,441	1,269
York Southern.	August ...	6,062	6,916	47,030	45,243	Total (83 roads)	9,686,710	9,207,978	627,881
						Net increase (5.20 p. c.)		478,782	.....

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chi., Burlington & Northern in both years. e Includes results on A. T. & S. Fe. G. C. & S. Fe. S. Fe Pacific (old Atlantic & Pacific and So. Cal. Ry.). f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middleborough & Alken branched are included for both years. h Results on Cin. Lebanon Northern are included from September 1 in both years.

i Results on Kansas City & Independence Air Line are not included for either year.

j Includes Chesapeake & Ohio So'western for both years, but Ohio Valley and Chicago and Texas for 1898 only. Results on Yazoo Branch excluded after July 1, 1898.

k Mexican currency.

l Covers results of lines directly operated east of Pittsburgh.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of October our preliminary statement covers 67 roads, and shows 4.40 per cent increase in the aggregate over the same week last year.

2d week of October.	1898.	1897.	Increase.	Decrease.	Gross Earnings.		Net Earnings.	
					1898.	1897.	1898.	1897.
Alabama Gt. Southern..	37,147	34,752	2,395	.....	Ann Arbor.....	126,539	105,392	52,913
Ann Arbor.....	27,082	27,791	.....	.....	Jan. 1 to Aug. 31....	967,689	834,816	36,557
Atlantic & Danville....	10,905	14,202	.....	.....	Austin & Nort'n'b.....	10,781	13,556	595
Balt. & Ohio Southw'.	152,043	145,819	6,144	.....	July 1 to Aug. 31....	19,946	22,421	2,674
Buff. Rock. & Pitts....	84,722	79,866	4,854	.....	Baltimore & Ohio Co.	2,492,456	2,371,830	841,657
Canadian Pacific....	607,000	644,000	.....	.....	Jan. 1 to Aug. 31....	18,435,837	16,686,091	3,457,153
Central of Georgia....	143,700	127,497	16,203	.....	July 1 to Aug. 31....	4,807,458	4,617,322	1,192,663
Chesapeake & Ohio....	247,700	230,276	17,230	.....	Balt. & Ohio Southb.	615,659	590,862	177,029
Chicago & East. Illinois	96,707	109,233	.....	.....	Jan. 1 to Aug. 31....	4,510,171	4,094,629	1,122,544
Chi. Great Western....	116,044	122,411	.....	.....	July 1 to Aug. 31....	1,122,923	1,126,855	268,424
Chi. Indian'l's & Louisv.	63,689	74,928	5,239	.....	Central Pacific b....	1,451,014	1,439,233	619,740
Chicago Milw. & St. Paul	941,615	804,986	139,676	.....	Chicago Gt. West. Sept.	551,646	524,145	215,38
Chi. Term. Transfer....	24,809	23,18	1,626	.....	Jan. 1 to Sept. 30....	4,063,776	3,882,255	1,256,538
Chicago & West Michig.	42,711	35,446	7,267	.....	July 1 to Sept. 30....	1,469,212	1,395,345	530,490
Cleve. Cin. Chi. & St. L.	235,96	239,44	.....	.....	Chic. & West Mich. Aug.	204,560	152,011	60,387
Clev. Lorain & Wheel'g.	31,126	39,502	.....	.....	Jan. 1 to Aug. 31....	1,221,345	1,040,072	229,539
Coi. Sandusky & Hock'g.	17,459	22,442	4,953	.....	.....	.....	.....	190,236
Denver & Rio Grande....	136,000	171,300	14,700	.....	Cin. N.O. & Tex. P. a. Sept.	449,019	327,149	160,543
Det. Gd. Rap. & Western	30,041	26,886	3,151	.....	Jan. 1 to Sept. 30....	3,435,146	2,68,635	1,186,376
Evanav. & Indianapolis	6,49	7,813	.....	.....	July 1 to Sept. 30....	1,266,904	944,458	907,724
Evanav. & Terre Haute....	27,263	26,495	768	.....	.....	.....	.....	308,229
Flint & Pere Marquette....	65,767	59,826	5,941	.....	Cin. Port. & Va b. Aug.	27,271	25,494	9,767
Pt. Worth & Rio Grande....	13,547	14,646	.....	.....	Jan. 1 to Aug. 31....	176,610	167,425	32,414
Georgia	41,531	43,311	.....	.....	July 1 to Aug. 31....	50,712	50,312	16,570
Georgia & Alabama....	26,80	26,544	264	.....	Columbus Gas Co. ....	.....	.....	.....
Grand Rapids & Indiana....	42,330	40,433	1,897	.....	Jan. 1 to Sept. 30....	.....	.....	10,452
Cle. Rich. & Ft. Wayne....	9,124	8,856	239	.....	Apr. 1 to Sept. 30....	.....	.....	85,724
Traverse City....	764	619	14	.....	Commonwealth Elec. Co. (Chicago)	30,035	.....	9,608
Musk. Gt. Rap. & Ind.	2,841	2,680	161	.....	.....	.....	.....	.....
Grand Trunk....	510,16	513,040	.....	.....	Consul. Gas Co. N. J. Sept.	.....	.....	10,743
Chi. & Grand Trunk {	.....	.....	33,479	.....	Jan. 1 to Sept. 30....	.....	.....	9,494
Det. Gd. H. & M. ....	.....	.....	.....	.....	July 1 to Aug. 31....	.....	.....	39,316
International & Gt. Mo.	124,78	96,795	27,995	.....	Det. Gd. Rap. & W. a. Aug.	143,328	123,008	36,843
Iowa Central....	46,812	40,90	5,910	.....	Jan. 1 to Aug. 31....	989,480	828,859	197,085
Kansawa & Michigan....	10,363	16,213	9	.....	Edison El. II Co., N. Y. Sept.	230,124	182,187	68,884
Chi. Pittsb. & Gulf....	70,19	59,741	10,466	.....	Jan. 1 to Sept. 30....	2,170,764	1,745,755	905,373
Kan. City Sub. & Belt....	11,423	9,348	2,075	.....	Findlay Ft. W. & B. Aug.	9,894	7,635	3,378
Lake Erie & Western....	74,812	70,49	4,319	.....	Apr. 1 to Aug. 31....	39,648	32,336	9,220
Louisville & Nashville....	465,877	430,34	35,53	.....	Gr. Trunk of Canada. Aug.	1,623,215	1,712,517	559,435
Mexican Central....	274,573	218,10	56,478	.....	Jan. 1 to Aug. 31....	12,233,445	11,918,979	4,106,009
Mexican National....	119,963	106,804	13,15	.....	July 1 to Aug. 31....	3,124,463	3,370,475	1,050,514
Minneapolis & St. Louis....	49,351	60,32	.....	.....	Madison Gas & Elec. Sept.	270,009	280,024	45,926
Minn. St. P. & S. Ste. M....	118,395	92,312	26,08	.....	Chi. & Gr. Trunk. Aug.	27,009	28,024	33,833
Mo. Kansas & Texas....	351,215	2,0,805	60,414	.....	July 1 to Aug. 31....	550,471	536,024	99,580
Mo. Pacific & Iow. Mitt....	207,490	585,00	22,09	.....	Det. Gr. H. & Mil. Aug.	99,541	100,519	35,944
Central Branch....	23,000	20,00	3,000	.....	July 1 to Aug. 31....	178,677	180,413	52,315
Mobil. & Birmingham....	10,117	8,47	1,647	.....	Houst. & Tex. Cent. Aug.	254,203	279,358	78,873
S. Y. Ontario & Western....	77,58	83,40	.....	July 1 to Aug. 31....	467,688	488,280	91,015	
Moriford & Western....	235,337	210,94	.....	.....	Kan. C. Mem. & B. a. Aug.	95,327	91,429	14,883
Ohio River....	23,687	23,31	.....	.....	Jan. 1 to Aug. 31....	952,518	750,079	18,511
Oregon R.R. & Nav....	17,896	17,405	5,5	.....	July 1 to Aug. 31....	134,293	163,740	22,022
Pearl Dco. & Evansv....	2,785	1,228	1,580	.....	Madison Gas & Elec. Sept.	.....	.....	25,852
Pitts. Bess. & L. Erie....	30,561	11,015	19,549	.....	Chi. & Gr. Trunk. Aug.	270,009	280,024	45,926
Pittsburg & Western....	69,854	67,01	2,843	.....	July 1 to Aug. 31....	550,471	536,024	99,580
Rio Grande Southern....	8,914	7,485	1,429	.....	Houst. & Tex. Cent. Aug.	254,203	279,358	78,873
Rio Grande Western....	63,00	80,10	.....	.....	July 1 to Aug. 31....	467,688	488,280	91,015
St. Joseph & Gd. Island....	53,100	28,703	4,39	.....	.....	.....	.....	133,569
St. Louis & San Fran....	182,84	172,325	.....	.....	New York Central. Sept.	4,117,343	4,399,820	1,743,580
St. Louis Southwestern....	141,400	137,610	3,39	.....	Jan. 1 to Sept. 30....	33,155,540	33,347,579	11,608,997
St. Louis Southw'....	57,733	49,573	31,160	.....	July 1 to Sept. 30....	11,394,387	12,278,948	4,376,214
Fla. Cent. & Pacific....	211,211	191,114	20,110	.....	No. Alabama Ry....	19,370	15,301	8,030
Toledo & Ohio Central....	37,071	42,611	.....	.....	.....	.....	.....	5,976
Toledo St. L. & Kan. City	48,366	52,147	.....	.....	Ohio River. b....	88,273	89,718	40,533
Wabash....	307,249	300,979	6,270	.....	Jan. 1 to Aug. 31....	61,041	593,563	184,981
Western N. Y. & Penn....	62,400	75,10	.....	.....	.....	.....	.....	202,453
W. Ind. & Lake Erie....	23,6	40,583	.....	.....	Pitts. C. C. & St. L. a. Sept.	1,523,798	1,352,677	666,633
Wisconsin Central....	106,745	106,62	124	.....	Jan. 1 to Sept. 30....	11,684,770	10,736,021	3,155,886
Total (87 roads).....	8,849,932	8,185,030	583,096	218,134	.....	.....	.....	324,525
Net increase (4.40 p. c.) .....	.....	.....	384,952	.....	Pitts. Youngs. & A. Sept.	130,458	130,488	64,638

For the first week of October our dual statement covers 83 roads and shows 5.20 per cent increase in the aggregate over the same week last year.

1st week of October.	1898.	1897.	Increase.	Decrease.
Previously rep'd (68 rds)	8,304,959	7,853,247	577,450	125,738
Burl. Ced. Rap. & North	129,745	109,816	19,929	.....
Clev. Canton & South'n.	15,645	16,938	.....	1,308
Clev. Cin. Chi. & St. L.	296,977	299,442	.....	2,485
Col. Sandusky & Hock'g.	15,253	23,350	.....	8,097
Duluth So. Shore & At.	35,265	36,399	.....	1,134
Fla. Cent. & Peninsula.	45,948	46,404	.....	456
Kan. City Ft. S. & Mem.	85,962	93,220	.....	7,253
Kan. C. Mem. & Birm.	23,430	21,75	1,668	.....
Kansas City & Omaha....	6,274	7,474	.....	1,100
Kokonk & Western....	13,624	12,713	911	.....
Northern Alabama....	4,037	3,779	238	.....
Northern Pacific....	65,444	63,061	21,487	.....
San Fe Prescot & Phx....	17,67	15,146	2,141	.....
Total (87 roads).....	8,849,932	8,185,030	583,096	218,134
Net increase (4.40 p. c.) .....	.....	.....	384,952	.....

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Earnings here given do not include results on Cle. Lebanon & Northern trackage.

Interest Charges and Surplus.—The following roads in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	<i>Int. Rentals, etc.</i>		<i>Bal. of Net Earnings.</i>	
	1898.	1897.	1898.	1897.
Ohio & W. Mich.... Aug.	\$ 35,042	\$ 34,744	\$ 25,345	\$ 17,366
Jan. 1 to Aug. 31....	278,325	275,737	df. 46,786	df. 55,501
Det. Gd. Rap. & West. Aug.	16,919	16,241	19,924	17,932
Jan. 1 to Aug. 31....	130,344	127,574	66,741	31,237
Kan. C. Mem. & Birm. Aug.	16,247	16,487	def. 1,364	2,024
July 1 to Aug. 31....	32,754	32,974	def. 10,732	def. 7,122
Mo. Kansas & Texas Aug.	285,688	285,850	4,747	38,675
July 1 to Aug. 31....	571,237	571,393	df. 159,345	def. 52,494
Nashv. Chat. & St. L. Sept.	130,283	130,567	73,835	50,181
July 1 to Sept. 30....	390,978	388,168	242,923	158,448
Pitts. C. C. & St. L. Sept.	929,345	915,150	437,438	346,096
Jan. 1 to Sept. 30....	2,465,928	2,297,390	689,958	1,027,251
Tenn. Coal L. & RR. Sept.	47,479	47,777	5,845	14,242
Jan. 1 to Sept. 30....	427,311	429,993	144,591	def. 9,754

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings or the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	<i>Latest Gross Earnings.</i>		<i>Jan. 1 to Latest Date.</i>		
	Week or Mo	1898.	1897.	1898.	1897.
Akron Bed'd & Clev.	Septemb'r.	\$ 8,853	\$ 9,925	\$ 71,837	\$ 77,391
Albany Railway.....	August....	57,404	55,429	417,295	388,267
Amsterdam St. Ry.	August....	5,204	4,710	35,756	32,277
Atlanta Railway.....	Septemb'r.	\$ 346	\$ 8,568	75,048	67,552
Baltimore Con. Ry.	Septemb'r.	216,987	219,447	1,789,531	1,757,100
Bath St. Ry. (Maine)	May....	1,932	1,721	7,541	7,013
Bay Cities Consol.	Septemb'r.	7,585	6,884	44,235	61,221
Binghamton St. Ry.	August....	18,774	16,957	10,325	99,735
Bridgeport Traction.	Septemb'r.	32,-7	28,508	270,302	240,824
Brockton Con. St. Ry.	August....	37,218	37,468	227,688	222,027
Brooklyn Elevated.....	August....	144,940	122,180	1,056,708	1,104,981
B'klyn Rap. Tr. Co.	Septemb'r.	334,941	460,837	4,537,689	4,008,755
Brooklyn Heights {	Septemb'r.	13,975	13,392	130,466	-----
B'klyn Qns & Sub. {	Septemb'r.	13,308	9,565	-----	-----
Charleston City Ry.	Septemb'r.	79,902	68,031	315,395	288,616
Cin. & Miami Val.	Septemb'r.	5,470	5,493	52,410	46,531
Citizens' St. Ry. Indp.	Septemb'r.	1,908	2,147	17,502	17,456
City Elec. (Rome, Ga.)	Septemb'r.	146,493	140,510	1,263,771	1,214,221
Cleve. Paintv. & E.	Septemb'r.	10,945	9,715	80,093	64,00
Columbus St. Ry. (O.)	Septemb'r.	61,778	66,358	503,36	455,123
Danv. Gas El. Light & Street Ry.	June....	8,138	8,206	50,00	50,831
Dayton & West Trac.	July....	6,364	-----	-----	-----
Denver Con. Tramw.	Septemb'r.	67,570	62,567	488,322	469,425
Detroit City's St. Ry. 2 wks Oct.	49,430	44,482	929,891	861,720	
Detroit Elec. Ry.	Septemb'r.	32,709	29,853	291,916	294,861
Duluth St. Ry.	August....	20,726	17,930	137,057	127,180
Erie Elec. Motor.	Septemb'r.	12,395	12,482	109,823	106,841
Ft. Wayne & Belle Island (Detroit)....	Septemb'r.	15,793	15,957	135,997	128,225
Harrisburg Traction.	Septemb'r.	39,393	21,136	216,504	170,597
Herkimer Mohawk D'lon & F'ldrt El. Ry.	August....	3,331	2,906	26,522	26,544
Houston Elec. St. Ry.	Septemb'r.	18,814	16,433	142,480	140,006
Interstate Consol. of North Attleboro....	Septemb'r.	13,439	12,993	54,244	41,141
Kingston City Ry.	Septemb'r.	6,83	5,140	41,141	41,141
Lehigh Traction.	Septemb'r.	8,761	11,145	71,888	82,403
Lowell Law. & Hav.	Septemb'r.	15,441	14,041	-----	-----
Metro. (Kansas City) 2d wk Oct.	43,242	41,056	1,616,332	1,436,852	
Metro. W. Side (Chi.)	Septemb'r.	94,791	59,437	886,59	-----
Montgomery St. Ry.	Septemb'r.	5,500	5,478	22,738	21,582
Montreal Street Ry.	Septemb'r.	136,765	120,825	1,119,504	1,020,605
Muscatine St. Ry.	Septemb'r.	4,882	5,067	41,27	39,571
Newburg St. Ry.	Septemb'r.	205,580	184,614	1,674,864	1,472,233
New London St. Ry.	Septemb'r.	8,554	6,319	45,902	43,569
New Orleans Traction.	Septemb'r.	107,381	106,959	99,698	865,591
Norfolk St. Ry.	Septemb'r.	19,558	14,573	115,533	98,420
North Chic. St. Ry.	Septemb'r.	250,889	250,571	2,18,059	2,090,224
North Shore Traction.	Septemb'r.	180,742	177,393	1,003,376	969,844
Ogdensburg St. Ry.	Septemb'r.	2,463	2,367	15,201	14,799
Peterson Ry.	Septemb'r.	35,554	32,133	281,563	257,727
Richmond Traction.	Septemb'r.	13,139	14,509	96,237	86,710
Roxb'v Ch. H. & Nor'v Schuykill Val. Trac.	Septemb'r.	11,593	10,322	84,999	82,241
Seranton & Carbon'd.	Septemb'r.	6,456	6,038	48,97	45,305
Seranton & Pittston.	Septemb'r.	3,228	3,724	26,482	-----
Seranton & Pittston.	Septemb'r.	5,720	6,214	45,899	-----
Syracuse Rap. Tr. Ry.	Septemb'r.	32,472	32,534	231,023	263,801
Toronto Ry.	Septemb'r.	3,658	37,465	355,934	317,319
Twin City Rap. Tran.	Septemb'r.	13,021	11,672	-----	-----
Union (S. Bedford)	Septemb'r.	209,182	193,302	1,59,441	1,481,338
United Tract. (Pitts.)	Septemb'r.	19,913	20,114	149,029	166,701
United Tract. (Prov.)	Septemb'r.	155,894	121,624	1,136,649	1,127,141
Unit. Trac. (Reading)	Septemb'r.	15,245	17,476	156,787	151,177
Wakefield & Stone.	Septemb'r.	1,255	6,284	43,746	42,204
Waterbury Traction.	Septemb'r.	25,068	23,928	206,782	189,490
West Chicago St. Ry. Wk Oct. 16.	Septemb'r.	31,630	77,254	-----	-----
Wheeling Railway.	July....	17,902	15,865	163,614	92,4, 8
Wilcox. & W. Va. Valley	August....	46,151	45,409	325,429	315,604

* Includes Baltimore Traction and Civ. & Suburban for both years.

[†] Decrease in September due to extraordinary business in September, 1897, when many conventions were held and a public visit made to city by President McKinley.

[‡] Increase in receipts in September due to encampment of 2d Army Corps at Meadville, Pa.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—

that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of September 24, 1898. The next will appear in the issue of October 29, 1898.

Roads.	<i>Gross Earnings.</i>		<i>Net Earnings.</i>	
	1898.	1897.	1898.	1897.
Atlanta Railway.... Sept.	\$ 8,346	\$ 8,568	\$ 2,795	\$ 2,155
Jan. 1 to Sept. 30....	75,048	67,652	22,407	16,978
Bay Cities Con. St. Ry. Sept.	7,658	6,834	2,247	1,776
Jan. 1 to Sept. 30....	64,235	61,221	20,799	19,034
Chi. St. Ry. Mun. (Ind.) Sept.	5,470	5,493	2,470	2,957
Jan. 1 to Sept. 30....	52,410	46,531	26,813	23,000
City Elec. (Rome, Ga.) Sept.	1,908	2,147	258	632
Jan. 1 to Sept. 30....	17,902	17,406	2,671	4,487
Detroit City's St. Ry. Sept.	105,403	95,438	52,563	46,316
Jan. 1 to Sept. 30....	88,461	81,258	43,545	39,596
Detroit Electric Ry. Sept.	32,709	29,853	10,181	9,181
Jan. 1 to Sept. 30....	291,916	294,961	94,998	92,845
Ft. W. & B. L. Ry. (Det.) Sept.	15,793	15,957	6,344	6,703
Jan. 1 to Sept. 30....	135,997	128,225	54,729	48,300
Marietta Traction's Sept.	39,393	21,136	25,756	9,370
Jan. 1 to Sept. 30....	216,504	170,597	117,762	72,972
Marshall St. Ry. Sept.	97,731	68,353	58,621	31,172
Inter-St. Con. St. Ry. Sept.	13,439	12,993	4,855	3,017
London St. Ry. (Can.) Sept.	15,441	14,041	9,440	8,434
Muscatine El. Ry. Sept.	4,882	5,067	1,911	1,890
Jan. 1 to Sept. 30....	41,279	39,571	12,143	-----
Newburg Electric. Sept.	8,941	8,637	5,073	4,374
Jan. 1 to Sept. 30....	66,830	64,975	32,217	29,099
New London St. Ry. Sept.	6,584	6,319	3,579	2,581
Jan. 1 to Sept. 30....	45,902	43,569	18,631	16,482
Paterson Railway. Sept.	35,554	32,133	16,735	14,435
Jan. 1 to Sept. 30....	231,503	237,727	124,891	115,344
Southern Boulevard (N. Y.)—	-----	-----	-----	-----
July 1 to Sept. 30....	14,853	16,556	8,036	4,270
Jan. 1 to Sept. 30....	35,174	36,704	16,897	13,980
Twin City Rapid Tr. Sept.	208,182	193,302	124,919	112,439
Jan. 1 to Sept. 30....	1,596,445	1,481,383	839,929	735,163
Union Street Ry. (N. Y.)—	-----	-----	-----	-----
July 1 to Sept. 30....	193,620	183,017	89,123	81,322
Jan. 1 to Sept. 30....	496,676	422,451	172,503	148,837
Yonkers RR.—	-----	-----	-----	-----
July 1 to Sept. 30....	47,642	33,207	18,072	15,623

* Increase in receipts in September due to the encampment of 2d Army Corps at Meadville, Pa.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	<i>Int. rentals, etc.</i>		<i>Bal. of Net Earnings.</i>	
	1898.	1897.	1898.	1897.
Atlanta Railway.... Sept.	\$ 1,250	\$ 1,250	\$ 1,545	\$ 905
Jan. 1 to Sept. 30....	11,250	11,250	11,157	5,723
Paterson Railway.... Sept.	9,125	9,000	7,610	5,435
Jan. 1 to Sept. 30....	81,000	81,324	43,891	34,020
Twin City Rapid Tr. Sept.	65,198	64,623	59,721	47,819
Jan. 1 to Sept. 30....	587,459	580,057	252,460	155,106

The following is a statement of the gross and net earnings of the Nashville St. Railway for the month of September and the five months of the fiscal year from May 1 to September 30. Figures for 1897 were extraordinarily large on account of Nashville Exposition, which lasted from May 1 to November 30, 1897, and therefore comparison is made with 1896.

NASHVILLE STREET RAILWAY.

September.	May 1 to Sept. 30.—	
	1898.	1896.
Gross earnings.....	\$ 30,575	\$ 28,055
Operating expenses.....	13,532	14,935
Net earnings.....	17,043	13,120
Proportionate interest.....	-----	81,280
" taxes.....	-----	47,966
Surplus.....	-----	

RAILROADS & MIS. CO.'S.—(Con.)—	
<i>Volumes 66 and 67—</i>	<i>Page.</i>
Peoria & Eastern.....	425
Pullman's Palace Car.....	747
Railway Improvement Co. of Minn.	376
Reading Co.	423
Rio Grande Southern.....	423
Rio Grand Western.....	424
St. Louis & San Fran.	631
St. Louis Southwestern.....	424
San Francisco & Northern (Cal.).....	384
St. Paul & Duluth.....	731
Santa Fe Pres. & Phoenix.....	631
Staten Island Rapid Transit.....	368
Southern Railway.....	368
Toledo & Ohio Central.....	732
Ulster & Delaware.....	424
Un. Pac. (from p. 1.) 731, 786, 794	424
United Electric Securities.....	420
United States Glass.....	420
Wabash RR.....	316, 526, 534

Chicago Burlington & Quincy RR.

(For the year ending June 30, 1898.)

The first report of this company covering a full twelve months since the change of fiscal year from Dec. 31 to June 30 is given on pages 851 to 858 embracing the remarks of Mr. Charles E. Perkins, the President, and the balance sheet and income account.

Southern Pacific Company.

(Report for the year ending June 30, 1898.)

On pages, 844 to 850, of to-day's CHRONICLE will be found extracts from the report of Mr. C. P. Huntington, the President of the Southern Pacific Company, for the fiscal year ending June 30, 1898, including the balance sheets, income accounts, etc.

As supplementary to the above, we give in the tables here following a statement showing the work done by the transportation department, upon which the increase or decrease in the expenses is, to a large extent, contingent:

PACIFIC SYSTEM.

Freight—	
Tons carried (commercial).....	1897-8.
6,614,748	5,455,196
Tons carried 1 mile.....	2,058,852,138
Rate per ton per mile (commercial)....	1,009 cts.

Passenger—

Passengers carried.....	
20,223,806	19,151,558

Passenger's carried 1 mile.....	
587,906,575	485,207,200

Rate per passenger per mile.....	
1,833 cts.	1,929 cts.

ATLANTIC SYSTEM—

Freight—	
Tons carried (commercial).....	3,085,068

Tons carried 1 mile.....	1,083,276,792
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Rate per ton per mile (commercial)....	0,759 cts.
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Passenger—

Passengers carried.....	
986,297	1,019,917

Passenger's carried 1 mile.....	
74,631,552	78,721,882

Rate per passenger per mile.....	
2,218 cts.	2,295 cts.

HOUSTON & TEXAS CENTRAL—

Freight—	
Tons carried (commercial).....	1,095,701

Tons carried 1 mile.....	201,384,785
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Rate per ton per mile.....	1,312 cts.
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Passenger—

Passenger's carried.....	
707,472	675,116

Passenger's carried one mile.....	
29,874,515	27,516,332

Rate per passenger per mile.....	
2,370 cts.	2,399 cts.

Western New York & Pennsylvania Railway.

(Report for the year ending June 30, 1898.)

On pages 853 to 854 we give President De Coursey's remarks from the annual report in full. The earnings, expenses, charges, etc., were as below.

OPERATIONS AND FISCAL RESULTS.

1897-8.		1896-7.		1895-6.		1894-5.	
Miles of road oper'd.	633.	643	643	643	643	643	643

Operations—

Passenger's carried.....	
1,333,988	1,371,426

Pass. carried 1 mile.....	
32,959,327	31,793,109

Rate per pass. p. m.	2,054 cts.
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Freight (tons) car'd.....	4,327,776
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3,618,553	4,124,395
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Frigt (tons) car'd 1 m.....	507,414,667
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41,570,703,224	463,700,601
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500,674,137	500,512 cts.
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Rate per ton per m.	0,4726 cts.
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0,5022 cts.	0,4903 cts.
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Earnings—

\$		\$		\$		\$	
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Passenger's.....	676,885	667,416	706,545	673,945			
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Freight.....	2,398,019	2,128,832	2,328,863	2,454,953			
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Mail, express, &c.	171,033	158,526	150,622	153,112			
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Total earnings.....	3,245,937	2,954,774	3,186,030	3,282,010			
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1897-8.	1896-7.	1895-6.	1894-5.				
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\$	\$	\$	\$				
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Expenses—							
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Maint. of way, &c.	490,475	487,750	581,861	527,091			
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Maint. of equipm't.	466,480	417,890	433,010	515,959			
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Conductg transp.	1,076,173	1,026,156	1,110,035	1,123,173			
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General	106,674	105,150	109,005	124,613			
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Total.....	2,142,804	2,042,946	2,233,911	2,292,836			
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Net earnings.....	1,103,133	911,828	952,119	989,174			
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P. c. of exp. to earn.	66-01	69-14	70-11	69-86			
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INCOME ACCOUNT.

1897-98.	1896-97.	1895-96.	1894-95.				
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\$	\$	\$	\$				
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Receipts—							
-----------	--	--	--	--	--	--	--

Net earnings.....	1,103,133	911,828	952,119	989,174			
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Other income.....	8,391	54,611	56,638	29,600			
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Total.....	1,111,524	986,439	1,008,757	1,018,774			
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Disbursements—							
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Int. on 1st mortg's.	499,500	493,500	516,351	508,710			
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Int. on gen. mortg's.	300,000	225,000	50,000			
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Int. on r. e. mortg's.	15,556	15,561	15,519	14,654			
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Int. on equip notes.	5,890	10,052	10,588	72,82			
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Taxes.....	100,070	90,076	93,430	89,658			
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Total.....	921,016	840,189	688,188	685,914			
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Surplus for year....	190,508	126,250	320,560	332,860			
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GENERAL BALANCE SHEET JUNE 30.

1898.	1897.	1896.
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\$	\$	\$
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Assets—		
---------	--	--

Road and equipment.....	51,309,956	51,424,068
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Stock.....	686,476	686,261
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Bonds and stocks owned.....	205,318	155,780
-----------------------------	---------	---------

Materials and supplies.....	104,733	133,986
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Due from agents and conductors.....	94,610	103,988
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Due from individuals, comp's, &c.	671,454	586,317
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Due on hand.....	349,988	225,889
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Unac'd int. incl'd in equip. notes.....	20,563	26,452
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Miscellaneous.....	5,479	5,969
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Total assets.....	53,435,843	53,194,651
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Liabilities—		
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Stock.....	20,000,000	20,000,000
------------	------------	------------

Bonds (see SUPPLEMENT).....	29,990,000	29,990,000
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Op. exp. notes (including interest).....	104,733	133,986
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Interest on bonds.....	344,790	337,128
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Real estate mortgages.....	289,799	289,798
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Wages and supplies.....	432,322	362,547
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Kinross Valley RR. warrants.....	57,000	57,000
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Bills payable.....	57,000	57,000
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Profit and loss.....	2,217,071	2,023,065
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Miscellaneous.....	128	128
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Total liabilities.....	53,435,843	53,194,651
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—V. 67, p. 316.

Chicago Terminal Transfer Railroad.

(Report for the year ending June 30, 1898.)

The report of President Edward D. Adams will be published in the CHRONICLE next week. The first year of operations ended June 30, 1898, and showed results as below:

Gross earnings—	Expenses and charges—
Rentals and trackage.....	\$46,867
Tram.	449,394

Gross earnings..... \$1,119,281 Balance, surplus... \$101,599

The balance sheet shows: New first 4s outstanding, \$13,000,000 (after deducting \$290,000 in treasury); bonds of predecessor companies assumed, \$1,044,000; current assets, \$1,076,730; current and contingent liabilities, \$808,364, making net current assets \$473,367, an increase of \$101,599 during the year.—V. 66, p. 1188.

Indiana Decatur & Western Railway.

(Statement for year ending June 30, 1898.)

BALANCE SHEET JUNE 30.			
	1898.	1897.	1896.
Assets—	\$	\$	\$
Telegraph lines; stocks owned of leased companies, franchises, patents, etc.	102,969,302	101,761,510	101,306,874
Stocks and bonds of leased tel. cos. received in exchange for collateral trust bonds.	8,502,000	8,488,000	8,401,000
Stocks of not leased telegraph and telephone companies, and other securities.	8,023,068	8,103,671	7,516,533
Real estate.	4,977,034	4,977,033	4,975,533
Supplies and materials.	119,162	125,897	126,263
Sundry accounts receivable, etc.	2,606,837	2,812,821	2,593,572
Cash.	2,142,601	1,647,294	1,535,081
Sinking funds.	497,406	494,269	461,683
Total.	129,867,312	128,410,198	126,723,250
Liabilities—			
Capital stock.	97,370,000	97,370,000	95,370,000
Funded debt.	15,356,282	15,352,002	15,275,208
Gold & Stock Tele. Co. for stocks of other cos. held thru leasehold Sundry accounts (including dividends payable July 15).	1,956,600	2,039,200	2,039,200
Sur. on inc. prior to Oct. 1, 1891, approp. for tele. lines & prop. Sur. of inc. sub. to Oct. 1, 1891, plus the surplus prior to Oct. 1, 1891, not approp. as above.	5,623,011	4,403,571	4,796,961
Total.	129,867,312	128,410,198	126,723,250

—V. 67, p. 579.

Pullman's Palace Car Company.

(Report for the year ending July 31, 1898.)

Acting President Lincoln says in substance:

Contracts.—During the fiscal year contracts have been made continuing the operation of cars upon the following:

Atlantic Coast Line, Union Pacific RR., Oregon Short Line RR., Oregon Rail-way & Navigation, Chicago Rock Island & Pacific Ry., St. Louis & San Francisco RR., Burlington on Cedar Rapids & Northern Ry., Colorado Midland Ry., Chicago Burlington & Quincy RR., Mexican Central Ry.

New contracts have been made with the Bangor & Aroostook RR Co., the Atlanta, Knoxville & Northern Ry. Co., and the St. Joseph & Grand Island Ry. Co. The total mileage of railways covered by the cars of this company is 121,683.

Cars.—There have been built during the year, for the use of the company, 23 cars, costing \$367,739. Cars owned and controlled number 2,410, of which 371 tourist or second class.

Passengers.—The number of passengers carried during the year was 5,356,912, and the number of miles run was 2,129,321. During the previous year the number of passengers carried was 4,852,398, and of miles run was 190,562,753.

Manufactures.—The value of the manufactured product of the car works of the company for the year was \$10,368,256, and of other industries, including rentals, \$1,032,086, making total of \$11,400,342, against \$4,631,618, for the previous year.

Statistics.—The results for several years are as follows:

INCOME ACCOUNT.				
	1897-98.	1896-97.	1895-96.	1894-95.
Revenue—	\$	\$	\$	\$
Earnings of cars.	3,398,837	7,743,344	8,162,460	7,452,353
Patent royalties, manufacturing profits, rentals, interest, etc.	2,076,031	1,231,544	1,081,923	1,094,772
Total revenue.	10,674,868	8,974,888	9,244,383	8,547,625
Disbursements—				
Operating expenses.	3,776,315	3,511,969	3,730,079	3,511,030
Pd' other sleep. car ass'n.	831,634	8,2,169	847,897	716,204
Repairs in excess of mileage, etc.	797,036		138,998	
Divid'ds on capital stock.	2,380,000	2,580,000	2,880,000	2,880,000
Total disbursements.	8,280,9 5	7,204,038	7,596,974	7,137,234
Net surplus.	2,393,833	1,770,850	1,647,409	1,410,391

BALANCE SHEET JULY 31.				
	1898.	1897.	1896.	1895.
Assets—	\$	\$	\$	\$
Cars and equipment.	22,153,304	22,638,087	23,779,145	21,187,448
Invest's in oth. car ass'n's control'd and operated.	2,896,463	3,662,645	3,672,836	3,937,363
Invest's at Pullman, &c.	811,767	8,104,518	8,103,080	7,988,473
Patents, U.S. and foreign.	111,609	114,082	112,328	110,537
Furniture and fixtures.	75,000	114,658	114,371	113,938
Real estate, car works, &c. Chicago, St. Louis, Wilmington, Detroit, &c.	1,573,295	1,758,561	1,797,527	1,796,587
Securities.	10,334,921	9,478,724	8,727,871	8,799,380
Construct'n material and oper.suppli's, incl. cars in process of constr'n.	4,099,942	3,191,188	3,884,464	3,701,742
Cash and loans.	7,609,542	12,587,625	9,080,094	6,883,085
Balance of accounts rec.	6,112,230	1,817,371	3,648,119	7,274,400
Total assets.	63,083,105	63,502,959	62,919,538	62,792,958
Liabilities—				
Capital stock.	36,000,000	36,000,000	36,000,000	36,000,000
Special dividend.	7,2,000			
Surplus (less written off dur'g yr., \$10,613,747)	19,883,105	27,502,958	26,919,838	26,792,958
Total liabilities.	63,083,105	63,502,959	62,919,538	62,792,958

* Embraced in the following accounts: Loss on cars, sold or restored, \$56,888; depreciation of cars, \$1,000,000; depreciation of Association cars, etc., \$262,504; depreciation in sundry properties, \$258,274; for franchises, patents, etc., \$1,190,760; Central Transportation settlement, \$1,195,930; special dividend, \$7,200,000; \$11,164,256; less appreciation in values of securities (\$1,150,619), \$10,613,737.—V. 67, p. 587, 789.

Standard Rope & Twine Company.

(Report for the fiscal year ending July 31, 1898.)

President V. P. Travers says in substance:

Financial.—After charging off \$150,000 to depreciation and paying the interest on the first mortgage bonds, there still remains a net balance of \$233,563 to the credit of the year's

operations. The amount of \$62,565 has been spent for additional machinery at the mills and \$27,752 has been credited to the reorganization committee for machinery taken from idle mills, making the total for improvements and additional construction during the year \$90,317.

In adjusting the final accounts of the year all merchandise, both raw material and manufactured goods, has been taken at a price considerably below that at which it was selling on August 1, 1898. All bad and doubtful debts have been written off, and the excess of current assets over liabilities is calculated upon a most conservative basis. This excess is at present about what it was when the company commenced business in August, 1893, and in view of this fact the directors do not feel that they are warranted in paying any dividends upon the income bonds at this time.

Since August 1 all floating liabilities have been liquidated. The general expenses, sale, and administration charges, etc., have been largely increased from the fact that the company has felt obliged to carry an abnormally large stock of raw material, owing to the stoppage of supplies from the Philippine Islands.

Manufacturing Plant.—The renovating and improving of the plant has been in progress for the past two years. The entire plant is now equipped with modern machinery throughout and is in the highest state of efficiency. This year has been a record breaker as to cost of production, and the use of machinery that is up to date in every particular will tend to reduce further the cost of manufacture.

Production.—While the number of pounds of goods manufactured and sold aggregates in the neighborhood of 50,000,000, as against about 63,000,000 last year, the advantages to your company have been greatly augmented by the profits realized in comparison with what would have resulted had a more aggressive policy been enforced and a larger amount of goods been sold at very much lower figures. Manila and Sisal rope that were selling at this time last year at practically ruinous prices are to-day being sold at a profit.

General Business.—Though the past year has been, like its predecessor, one of keen competition, the competition has been conducted more advantageously to your company. The company is equipped to do a much larger business, but it has done that which was the most profitable in the judgment of your directors. This company is now well established and is recognized as an important and respected factor in the industry with which it is affiliated.

The books and accounts of the company have been audited by the Audit Company of New York.

Earnings, Etc.—The operations of the year were as follows:

OPERATIONS OF YEAR ENDING JULY 31.		
Income—	1897-98.	1896-97.
Proceeds of sales.	\$3,100,118	\$3,542,353
Merchandise on hand July 31 (end of year).	1,032,864	986,987
Total receipts and merchandise July 31.	\$4,132,982	\$4,529,340
Operating Expenses, Etc.		
Purchases of raw material.	\$1,506,564	\$2,892,686
Merchandise on hand Aug. 1 (beginning of year)	986,987	770,272
Mill cost of production.	62,200	728,396
Allowances and discounts, merchandise, insurance, freight, cartage, storage and labor.	206,596	140,556
Sales department expenses: Traveling, advertising, telegraph, etc.	158,85	167,149
New York office.	11,822	
Tot. oper. exps. & merch. Aug. 1 (begin. year)	\$3,619,554	\$4,699,059
Balance.	sur. \$4	3,422 def. \$169,719
Other Income—		
Received fr. M Reorganization Committee.		191,150
Sundry earnings.		44,945
Sinking fund credit.		30,000
Total net income and merchand. increase.	\$173,428	\$6,376
Charges and construction expenses—		
Interest on bonds.	\$177,300	\$180,000
Paid sinking fund.	62,565	54,212
Improvements to mills and new construction.	\$239,865	\$264,212
Total charges and construction.	\$239,865	\$264,212
Balance after crediting increase in merchandise and extraordinary receipts.	sur. \$233,563 def. \$167,836	

STATEMENT OF CURRENT ASSETS AND LIABILITIES JULY 31.

	1898.	1897.	1896.	1897.
Assets—				
Merch., sup., etc.	\$1,150,619	\$1,223,877	Accounts and bills payable.	\$360,338
Adv. & bill. receiv.	880,075	625,618	Surplus of current assets.	703,218
Cash.	220,023	117,788	1,601,574	1,318,011
Sinking fund.	29,550	30,000	Total.	\$1,967,912
				\$1,101,234

The company's capitalization is: Common stock, \$12,000,000; consolidated mortgage bonds, \$7,500,000; first mortgage bonds, \$2,955,000, since August 1 reduced to \$2,913,000 by sinking fund.—V. 67, p. 484.

Nassau Electric Railroad.

(Report for the year ending June 30, 1898.)

The road was opened July 28, 1895. Earnings for the fiscal years ending June 30 have been:

	1897-98.	1896-97.
Gross earnings.	\$2,054,080	\$1,760,562
Operating expenses.	1,259,888	1,045,364
Net earnings.	\$794,242	\$715,198
Other income.	63,610	64,712
Net income.	\$857,852	\$779,910
Interest on bonds.	\$260,584	\$207,301
Taxes.	72,000	33,000
Rents.	477,144	469,009
Balance, surplus.	\$47,824	\$70,600

GENERAL BALANCE SHEET JUNE 30.

Assets—	1893.	1892.
Road & equip't., \$9,301,229	1597.	1897.
Supplies....	24,759	29,233
Open accounts....	60,077	81,383
Cash....	57,971	103,603
Prepaid insurance....	25,558	6,368
Betterments....	1,782,074	1,086,089
Less than lines....	1,782,074	1,086,089
Interest in projected lines....	*2,000,000	*2,000,000
Total assets....	\$13,290,269	\$12,279,487
		Tot. liabilities....
		\$13,290,269
		\$12,279,487

* Rights to use the tracks of Kings County Electric Railway Company, Coney Island, Fort Hamilton & Brooklyn Railroad Company and the Union Railroad Company of Brooklyn, construction of which is secured by deposit of securities against construction contracts, \$2,000,000.—V. 67, p. 315.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. Full-face figures indicate Volume 67.

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American Tobacco.—Continental Tobacco.—\$2,065,000 New Preferred Stock.—The American Tobacco Co. has applied to the New York Stock Exchange to list \$2,065,000 additional preferred stock, thus raising the outstanding issue of preferred shares to the total amount authorized, viz., \$14,000,000. The sale on Tuesday of 18,500 shares of the preferred stock at 115 "seller 30" is believed to be connected with the transfer of this new stock and to be for the purpose of making a public record of the price at which it is transferred from the company to certain insiders." Last June the Stock Exchange listed also \$3,100,000 additional common stock, making the total common shares listed \$21,000,000, or the total amount authorized. This \$3,100,000 was "for the purpose of extending the company's business and procuring additional working capital."

Plug Tobacco.—Apparently the proposed consolidation has fallen through. The Louisville manufacturers, Finzer Bros. and Weissinger Tobacco Co., it is said, have been notified that their plants will not be wanted. Last week, as we were informed, preliminaries for the consolidation were still pending. Indeed, the belief was expressed in Wall Street early in the present week that the P. Lorillard Co. was likely to be purchased, Mr. Lorillard to receive 60,000 shares preferred and the same common stock, \$6,000,000 par value. Whether, as a matter of fact, the consolidation as first planned under the title of the Continental Tobacco Company is

definitely off, and if so whether the plug tobacco properties thus far acquired by the American interests will be merged is a matter for conjecture. The new stock issues, however, of the American Company are commonly assumed as incidental to the recent purchase of plug tobacco factories.

Reduction of Prices—Not long ago the Liggett & Meyers Co. reduced plug prices about 1 per cent. This week the American Company has made a cut of 10 per cent under the Liggett & Meyers schedule and is offering premiums to all salesmen of wholesale dealers, and is adopting other warlike methods.—V. 67, p. 787.

Atchison Topeka & Santa Fe Ry.—San Francisco & San Joaquin Valley Ry.—Purchase.—In a statement regarding the San Francisco & San Joaquin Valley Road in the CHRONICLE of Sept. 24, we alluded to our understanding that the stock of the company was being deposited in escrow preparatory to transfer to the Atchison on Jan. 1, 1893. The company now issues the following confirmatory announcement:

"Chairman Walker is able to announce the substantial completion of negotiations for the purchase of the San Francisco & San Joaquin Valley RR. which will give the Atchison & San Joaquin Valley Company access to San Francisco. The stock of the Valley Company has been deposited under an option contract in an amount carrying complete control, and the transaction is now in shape for ratification by the Atchison stockholders at the approaching annual meeting."

"The road thus acquired is completed and in successful operation from Bakersfield to Stockton, 235 27 miles, where it connects with river boats for San Francisco. Funds are in hand for the construction of the road from Stockton to Point Richmond on San Francisco Bay; this work is being pushed forward as rapidly as possible and will be completed next year. It has been intended to build a short connecting link between Bakersfield and the present line of the Atchison System at Mojave or some point in that vicinity, but present indications are that this construction will not be necessary, as a trackage contract is in process of arrangement for the use of the line now existing between those points. The Directors are confident that this extension of the Atchison will materially increase the earning power of the system. It will afford to San Francisco and the San Joaquin Valley another absolutely independent line of railroad to and from the East." The Bakersfield & Los Angeles project seems little likely, therefore, to be carried out.

To Ratify Leases, Consolidation with Branch Lines and Purchase of San Joaquin Valley Road.—The stockholders will vote Dec. 8 on the following propositions:

1. To approve the sale and conveyance to this company of the railroad, property, franchises, etc., of the following-named companies (the stock and bonds of which are owned by this company), viz.: Kansas City, Topeka & Western RR., Leavenworth Northern & Southern Ry., New Mexico & Southern Pacific RR., New Mexican RR., Rio Grande Mexico & Pacific RR., Colorado & Southern Pacific RR., Wichita & Western Ry., St. Joseph St. Louis & Santa Fe Ry.

2. To approve of leases to this company of the railroads, property, franchises, etc., of the following companies (the stock and bonds of which are owned by this company), viz.: Chicago Santa Fe & California Ry., Denver & Rio Grande Ry., Pueblo & Arkansas Valley RR., and to ratify the lease of the portion of the Colorado & Southern called the "Mojave Division," of the Southern Pacific RR. in connection with the railroad of the Santa Fe Pacific RR. at the Needles to Mojave, Cal.

3. To approve the sale and conveyance to this company, or of leases to this company, of the railroad property, franchises, etc., of the following-named companies (the stock and bonds of which are owned by this company), viz.: Colorado & Western RR., Kansas City Emporia & Southern Ry., Florence & Durango, W. & W. Valley RR., Marion & McPherson Ry. and Wichita & Southern Western Ry.

4. To vote upon the approval of the purchase by this company of stock (or stock trust certificates) representing the control of the San Francisco & San Joaquin Valley Ry. Co.

Official Circular.—An official circular explains the above propositions in substance as follows:

First—The Atchison Company owns the stock and bonds of each of these companies, the same being pledged under the general mortgage. It is proposed to make absolute conveyances of the properties of these companies to the Atchison Company so as to constitute the general mortgage a direct first lien thereon, and to save unnecessary expense in operation. Such conveyance will not involve any increased obligations.

Second—The stock and bonds of these companies are also owned, but consolidation not being immediately practicable, in view of local statutes, etc., it is proposed to accomplish substantially the same result by long-time leases. It is proposed also to ratify the lease of the Mojave Division, which has been executed as stated in the last annual report. This lease has been assigned to the Santa Fe Pacific RR. Co., and the Mojave Division is now operated as part of the Santa Fe Pacific RR.

Third—To vote upon the approval of arrangements of similar character with respect to certain other lines embraced in the Atchison System, by sale or by lease, as may be found most expedient.

Regarding the proposition to purchase control of the San Francisco & San Joaquin Valley Ry., the circular says in part:

This purchase will give us control of a railroad now in operation from Stockton, Cal., south to Bakersfield, 235 miles; also a loop line from Fresno, through Visalia and Tulare, to Corcoran Junction, of which 44 miles are now in operation and 23 miles under construction and nearly completed, making a total mileage between Stockton and Bakersfield of 304 miles, in addition to side tracks 41 miles in length. Also 14 engines, 12 passenger and combination coaches, 516 freight cars and 8 other cars. The present connection of this line with the city of San Francisco is by water from Stockton. An extension of about 80 miles is under construction from Stockton to Point Richmond on the northeast side of San Francisco Bay. The Chief Engineer of the Atchison System says:

"The constructed line of road between Bakersfield and Stockton is in excellent condition. The grades are about 1 1/2 feet to the mile, and the alignment is exceptionally good. The roadbed and embankments are 16 feet wide. The track is laid with steel rails weighing 62 1/2 lbs. to the yard; 3,000 redwood ties to the mile; Servis tie-plates on every tie. The station buildings are commodious and attractive. The terminal grounds at all the important points are ample for any business."

The line has been favorably regarded by citizens along the line, where it has been aided by liberal donations from individuals and communities, especially of lands for right of way and station purposes, estimated as worth approximately \$500,000. Funds for beginning the work were obtained by the sale of stock to the amount of

\$2,474,800 through public subscriptions paid for at par. The remainder of the authorized capital of \$6,000,000 is unissued. Subsequently \$6,000,000 5 per cent bonds were sold to a syndicate on favorable terms, the money realized being advanced from time to time as required for construction purposes, \$2,671,000 having been issued up to June 30, 1898. The moneys provided are believed to be sufficient to complete the Visalia loop and also the line from Stockton to Point Richmond, including the acquisition of sufficient terminal property at the latter point and the construction of a passenger ferry-boat, a tug and two barges for the service across the bay to the city of San Francisco, together with a reasonable margin for contingencies.

The books have been thoroughly examined by independent auditors, whose report shows that all receipts from stock subscriptions and sale of bonds have been honestly and judiciously expended.

The road, in its unfinished condition, with no connection south of Bakersfield, and without access to San Francisco except by the use of boats from Stockton, has earned more than its operating expenses and taxes, [viz., for the year ending June 30, 1898, gross \$411,079; net over operating expenses and taxes, \$108,126.] Its earnings will be largely increased when completed to San Francisco and in receipt of the through business of the Atchison System.

The traffic of the Atchison System to and from points in California north of Mojave affords an important part of its revenue, having resulted during the fiscal year ending June 30, 1898, in gross receipts exceeding \$1,500,000. This business should increase in future with the increase of business in Northern California and the development of Trans-Pacific commerce through San Francisco, and its volume will undoubtedly be materially promoted by an independent line to San Francisco through the fertile and highly cultivated San Joaquin Valley. Our Northern California traffic has heretofore been interchanged with the Southern Pacific at Mojave. Since the Atchison foreclosure no permanent arrangements have been consummated for the continuance of this interchange of traffic, and the adoption of measures whereby this business may be preserved to the Atchison System is a necessary requirement of the situation.

If it shall be found necessary to construct a connecting link between Bakersfield and the Atchison System in California, means can be provided, either by using general mortgage bonds reserved for extension purposes, or by an issue of bonds upon the new line; but it is the expectation that such construction will not be required, as trackage rights over the existing line between Bakersfield and Mojave, 68 miles, can be obtained, and negotiations to that end are now in progress.

Your directors therefore strongly recommend the purchase of the outstanding stock of the San Francisco & San Joaquin Valley Railway at par, which represents the precise cost thereof to the present holders, without interest. Arrangements have been made insuring the delivery thereof in an amount carrying complete control of the property. The assets of the Atchison Company are sufficient to provide the funds required for this purpose, and its resources are ample to carry the plan to completion without affecting the payment of interest or dividends.—V. 67, p. 628, 635.

Baltimore & Annapolis Short Line RR.—New Bonds.—The stockholders will meet at the office of Alex. Brown & Sons, Baltimore, Md., on Nov. 3, 1898, to consider the question of issuing bonds to pay off the floating debt.

Braddock (Pa.) Electric Ry.—Receivers.—A. L. Sailor and William M. Brown have been made receivers of the property. The road is not in operation and has paid no interest since November, 1897, on its bonded debt of \$40,000.

Brooklyn Wharf & Warehouse.—Charges Reduced.—The company has written a letter to the grain committee of the New York Produce Exchange agreeing to lighter its "grain on the same terms and conditions as the railroad companies now lighter theirs, on condition that the equalization charge on the railroad grain is abolished." A premium of $\frac{1}{2}$ cent per bushel has been charged on grain stored in railroad elevators because such grain is entitled to free lighterage to ocean steamships. This arbitrary charge was abandoned recently by the grain committee. The object is to reduce the port charges, so that New York may secure a larger proportion of the grain bound for shipment abroad. V. 68, p. 425.

Carolina Central RR.—Readjustment Notice.—More than four fifths of all the bondholders having assented to the agreement for readjustment of the debt, the plan, as already stated in this column, has been declared effective. Bondholders who have not deposited their bonds or signed the agreement are requested to do so by November first, after which date bonds can only be received subject to such conditions as the committee may fix.—V. 67, p. 735.

Central Transportation Co.—Distribution.—The shareholders are now receiving their \$28 per share from assets and as a final distribution, it is thought, will get about 50 cents per share more.—V. 67, p. 176.

Central Vermont RR.—Central Vermont Ry.—Bill to Incorporate Reorganized Company.—Bills were introduced in the House and Senate at Burlington, Vt., this week, to incorporate the Central Vermont Railway Co. The new company will be organized under the terms of the modified plan of reorganization which was cited in V. 67, p. 735. It will issue \$3,000,000 of capital stock, and is to embrace the Central Vermont, Missisquoi Valley, Burlington & Lamoille Valley Railways, and leases of the New London Northern and Montreal & Vermont Junction railroads. The incorporators are:

E. C. Smith, D. D. Ranlett, Charles M. Hays, Charles Percy, W. Seward Webb, J. G. McCullough, Ezra H. Baker and Samuel Kilner.—V. 67, p. 735.

Chicago Burlington & Quincy RR.—Bonds Converted into Stock.—The company informs us that of the convertible bonds issued in 1890 and 1892, and aggregating \$15,263,900, there have been converted into stock since the end of the late fiscal year \$923,300, viz.: First series, \$481,800; second series, \$441,500. This is the first year that any of these bonds have been converted, the stock having at last reached a point where the exchange is considered advantageous. The conversion may be made at par at any time prior to Dec. 1, 1902, except when the books are closed. The terms of conversion were in the INVESTORS' SUPPLEMENT of Oct., 1896, page 5. The capital stock has been increased by the conversions to \$32,926,100.—V. 67, p. 786.

Chicago Burlington & Quincy RR.—New Chairman.—The directors this week elected John L. Gardner Chairman of the board in place of the late John M. Forbes, and J. Malcolm Forbes was also elected a director.—V. 67, p. 786.

Chicago & West Michigan Ry.—Coupons.—The directors have voted to pay holders of coupons due Nov. 1, 1898, of Chicago & North Michigan RR. Co. on each \$25 coupon, \$20 in cash and \$6 in 10 year coupon scrip of same form, and on same basis, as that heretofore issued.—V. 68, p. 1089.

Colfax Electric Ry. Co., Denver, Col.—Foreclosure.—Geo. E. Ross Lewin, trustee for the bondholders, has brought suit to foreclose the \$150,000 mortgage of 1891. No interest has been paid since 1891.

Colorado Valley RR.—Receiver.—George G. Moore, Chief Engineer for the road, is quoted as saying that Mr. Sloan of the banking firm of Trammell & Co., Sweetwater, has been made receiver of the Colorado Valley Railway and intends to build the road on to San Angelo. An extension is also proposed via Wichita Falls to the northwest to connect with the Atchison Topeka & Santa Fe or the Rock Island at Sugden, I. T.—V. 65, p. 1219.

Columbus Sandusky & Hocking RR.—New Committee.—John G. Carlisle and Joseph F. Randolph of New York and Charles S. Hinchman of Philadelphia have been appointed a committee to represent bonds deposited with the North American Trust Co. The committee will issue its formal statement and bondholders' agreement within the next few days.—V. 67, p. 222.

Dallas Terminal Ry. & Union Depot.—\$800,000 New Bonds.—We are officially informed that it is the purpose of the company to cancel by Jan. 1, 1899, the \$80,000 bonds bearing 6 per cent now outstanding and to issue \$800,000 5 per cent 30-year gold bonds, to cover the 31 miles of road to be built between Dallas and Fort Worth in addition to the present terminal property in Dallas. W. C. Connor is the company's President.

Denison & Northern Ry.—Ordered Sold.—United States Judge Townsend, sitting in chambers at Ardmore, I. T., Sept. 29, ordered that the assets of this partially-constructed road be sold by Special Master W. F. Bowman.—V. 68, p. 357.

Denver Leadville & Gunnison Ry.—Union Pacific Ry.—Union Pacific Denver & Gulf Ry.—Sale Ratified.—The holders of the Denver Leadville & Gunnison (Union Pacific) 4 $\frac{1}{2}$ per cent bonds on Tuesday voted to ratify the agreement (V. 67, p. 736), providing for the sale of the property to the Union Pacific Denver & Gulf reorganization committee. Under the terms of the plan each \$1,000 bond is to receive \$650 in new Gulf first four per cents, \$200 in new first preferred Gulf stock and \$100 in second preferred.

Sale Nov. 18.—Preparatory to making the above transfer the road is advertised to be sold under foreclosure at West Denver, Col., on Nov. 18.—V. 67, p. 736, 748, 790, 802.

Edison Electric Illuminating Co. of Brooklyn.—\$2,000,000 Consols Sold.—The \$2,000,000 first consolidated mortgage 4 per cents offered last week at 93 $\frac{1}{2}$ were over-subscribed. A description of the loan was in the CHRONICLE of Sept. 3, p. 482. The union of the Edison Company and the Kings County Electric Light & Power Co. has now been perfected, only about sixty shares of the Edison Company remaining unchanged. The interest charges of the Edison Company, including the consolidated mortgage bonds now issued, will be \$155,000 per annum. The net income for the calendar year 1897 of the Edison and Municipal companies applicable to charges was \$487,000.

Bonds Called.—The Edison Company's existing first mortgage of \$1,500,000, in accordance with the terms of the deed of trust, has been formally called for redemption on Oct. 1, 1900, at 110 and interest. The consolidated mortgage will then be a first lien upon all the properties of the company now owned or hereafter to be acquired.—V. 67, p. 738.

Federal Steel.—On Unlisted Department.—The common and preferred shares were placed this week on the unlisted department of the New York Stock Exchange.—V. 67, p. 788.

Great Northern Ry.—No Action as to Stock.—At the annual meeting this week the proposition to increase the company's capital stock to \$75,000,000 to absorb the Manitoba road was discussed but not acted upon.—V. 67, p. 785, 788, 796.

Lake Erie & Western Ry.—Regular Dividend Declared.—**Earnings.**—Vice-President and General Manager Bradbury, in connection with the declaration of the regular dividend, said: "When the sale of the company's second mortgage bonds was completed last summer to liquidate bills payable and complete the purchase of certain securities, the entire floating debt of the company was funded. The balance-sheet of August 1 shows no floating debt whatever, and \$239,000 cash on hand. The earnings and expenses (the latter partly estimated) for the nine months ending Sept. 30, 1898, were:

Gross.	Net.	Charges.	Dividends.	Surplus
\$2,562,453	\$1,032,786	\$557,287	(3 $\frac{3}{4}$ %) \$144,000	\$31,519

Purchase of Pittsburg & Western 2ds.—It is understood that the purchase last week of Pittsburg & Western second mortgage bonds by Messrs. Simon Borg & Co. was in the interest of Lake Erie & Western.—V. 67, p. 788.

New Haven (Conn.) Street Ry.—Fair Haven & Westville RR.—*Change of Control—Roads to Unite.*—The stockholders of the Fair Haven & Westville RR., one of the oldest street railway companies in the State, will vote Oct. 31 on a proposition to acquire control of the New Haven Street Ry. Co. The latter was organized in 1893, and by acquiring various small roads and building numerous extensions, has established an important system of street railways, embracing about 35 miles of track and reaching Fair Haven, Westville, Morris Cove, Light House Point Cosy Beach, Lake Saltonstall, Mt. Carmel, etc. Its capital stock of \$1,000,000 has paid 2½ per cent yearly for several years past. The terms of consolidation or purchase are not announced, but the intention is to merge the two properties under the control of the present managers of the New Haven Street Ry. This merger leaves the Winchester RR. Co., owning 22 miles of track, the only street railway company in the city not controlled by these interests. —V. 67, p. 320; V. 64, p. 134.

New York Air Brake.—New Directors.—Important changes in the board occurred this week, when new directors were elected, making the present incumbents as follows:

Hon. R. P. Flower; Anthony Brady, Jay C. Young, Thos. C. Purdy, George B. Massey; President, C. A. Starbuck; Vice-Prest., Daniel Magone; Secy. and Treas., John C. Thompson; Asst. Treas., H. A. Rogers.

Messrs. Brady and Flower were connected with the Walker Company, which was recently sold to the Westinghouse Electric & Manufacturing Co., and the inclination is to see in the present election indications of a closer relation with the Westinghouse Air-Brake Co.

New York Central & Hudson River RR.—Quarterly.—Earnings for the quarter ending September 30 were:

3 mo. end.	Gross	Net	Fixed			
Sept. 30.	Earnings.	Earnings.	Charges.	Dividends.	Balance.	
1898.....	\$11,394,397	\$5,467,182	\$3,913,575 (1%)	\$1,000,000	\$553,807	
1897.....	12,278,948	4,891,336	3,190,294 (1%)	1,000,000	701,042	

—V. 67, p. 737.

Ohio Southern Ry.—Sold.—The property was purchased at the foreclosure sale on Oct. 15 for \$2,000,000, the upset price, by Judge Judson Harmon, representing the first mortgage bondholders' committee, William A. Read, of Vermilye & Co., Chairman. No other bid was received. No plan of reorganization will be issued at present.—V. 67, p. 372.

Omaha Street Ry.—Redemption of Bonds.—Notice is given that all of the 6 per cent bonds of 1896 will be redeemed Jan. 1, 1899, at the offices of Estabrook & Co., Boston and New York.

Pittsburg & Western Ry.—Annual Statement.—The report for the year ending June 30, 1898, as presented at the annual meeting this week, showed the largest gross earnings in the history of the road. The results compare as follows:

1898.	1897.	1896.	1895.
Gross earnings.....	\$3,221,406	\$2,768,507	\$3,091,302
Net earnings.....	969,415	953,084	\$2,867,892

981,223 916,663

Sale of Bonds.—It is understood in well-informed circles that the purchase of second-mortgage bonds mentioned last week was made by Lake Erie & Western interests and forms part of a plan not yet ready for public announcement.—V. 67, p. 789.

Richmond & Petersburg RR.—Petersburg RR.—Atlantic Coast Line RR. Co. of Virginia.—Meeting Nov. 21 to vote on Consolidation.—The stockholders of the Petersburg and the Richmond & Petersburg RR. companies will vote Nov. 21 upon the proposition to consolidate the properties under the corporate name of the Atlantic Coast Line RR. Co. of Virginia. A meeting for the same purpose was set for July 19, but adjourned without action.—V. 67, p. 178.

Richmond Petersburg & Carolina RR.—Construction.—Vice President and General-Manager J. S. Negley writes us as follows: "The first division south of Petersburg, Va., has been fully completed and will be operated at once. The work north and south of this division is now being placed under contract and will be speedily completed. Twenty (20) miles north of Ridgeway, N. C., has been graded, and the piers in the Roanoke River erected and in readiness for the superstructure. The entire line will now be completed without further delay." The road, which is supposed to be intended as a northern extension of the Seaboard & Roanoke, is projected from Ridgeway, N. C., via Petersburg to Richmond, Va., about 106 miles.

Rutland RR.—Delaware & Hudson Canal Co.—Sale of Stock.—The Delaware & Hudson Canal Co. has sold its holdings of the securities of the Rutland RR. Co. to Mr. P. W. Clement, the President of the latter company.

There is said to be no truth in the report that New York Central interests are associated with the purchase.—V. 67, p. 127,221.

Saginaw Consolidated Street Ry.—Union Street Ry.—Sold.—These properties were purchased at the foreclosure sale on Oct. 15 for \$150,000 by Homer Loring, acting for the bondholders whose holdings have been deposited with the Boston Safe Deposit & Trust Co.—V. 67, p. 485.

St. Louis Peoria & Northern Ry.—Chicago Terminal & Transfer.—Extension.—New Tenant.—Arrangements, it is stated, have been made for the extension of the St. Louis Peoria & Northern by the construction of several important branches, including one to Chicago, where, as we learn in this city, terminal facilities have been secured from the Chicago Terminal Transfer RR. Co. The St. Louis Peoria & Northern is now in operation from St. Louis to Peoria, Ill., 164 miles. It is proposed to build a line from New Holland on the main line to Chicago, a distance of 140 miles, and to extend the road on the north from its present terminus at Peoria to Clinton, Iowa, 100 miles. Other branches contemplated will bring the total mileage of the system up to about 520 miles.—V. 66, p. 1002, 1188.

Santa Cruz (Cal.) Water Co.—Foreclosure.—A press dispatch from San Francisco, Oct. 15, says that the Holland Trust Co. of New York has brought suit, in the United States Circuit Court against the City Water Co. of Santa Cruz and the City of Santa Cruz to foreclose a mortgage on all property of the Water Company and for an injunction restraining both defendants from handling said property. The amount involved is \$103,000 with interest. The city bought the works Jan. 1, 1891.

Southern Railway.—Additional Directors.—At the fifth annual meeting this week the board was increased from nine to eleven members, the two additional directors being Messrs. Adrian Iselin, Jr., of A. Iselin & Co., and James T. Woodward, President of the Hanover National Bank.—V. 67, p. 427.

Southern States Lumber Co.—Southern States Land & Timber Co. Ltd.—New Company Formed.—The Southern States Lumber Co. has been organized to succeed to the property of the Southern States Land & Timber Co., sold under foreclosure. The capitalization of the new company is \$700,000 stock and \$685,000 bonds. The latter are secured by one mortgage, Knickerbocker Trust Co., trustee, but \$514,000 of the bonds have preference as to interest and are six per cents: the remaining \$171,000 bonds are sevens. All the old bondholders have assented to the reorganization and will get in addition to the securities allotted under the plan all the interest in arrears on their bonds, the surplus earnings in the hands of the receiver being sufficient for that purpose.—V. 65, p. 1072.

Southwest Missouri Electric Ry.—Sale of Control.—The local interests at Carthage, Mo., have sold their holdings in the company's stock to Eastern capitalists, who have elected the directors named below. The new Bailey branch into Galena is to be finished without delay.

A. H. Rogers, President, Joplin; E. Z. Wallower, K. G. Neisley, H. L. Herhey, E. S. Hermann, E. C. Felton, John E. Fox, W. J. Calder, Harrington, Pa. Felton Bent, Philadelphia, J. F. Harrison, W. W. Calhoun Carthage, Mo.

See Webb City in the STREET RAILWAY SUPPLEMENT.—V. 63, p. 407.

Streator (Ill.) Ry.—Sold.—This property was sold under foreclosure on Oct. 7 for \$14,000 to C. S. Barr of Streator, the principal bondholder.—V. 63, p. 970.

Syracuse Rapid Transit.—Loan Enjoined.—The company has been enjoined from borrowing \$200,000 through certain of its directors and paying therefor the proposed bonus in stock and cash.—V. 67, p. 738.

Terre Haute & Logansport R.R.—Foreclosure Sale Adjourning.—The foreclosure sale of the Terre Haute & Logansport under the extension mortgage, which was set for October 20, has been adjourned for thirty days.—V. 67, p. 691.

Toledo St. Louis & Kansas City Ry.—Hearing on Appeal Postponed.—The hearing on the appeal from the decree of foreclosure, which was to have been argued this month, has been postponed until the December term of the Court, there not being the requisite number of judges present at the October term.—V. 66, p. 1003.

Union Pacific Denver & Gulf Ry.—Foreclosure Sale Nov. 19.—The foreclosure sale is set for Nov. 19 at Pueblo. No bid will be accepted for the property embraced in the first mortgage of the Denver Texas & Gulf Ry. less than \$1,500,000; for the property embraced in the first mortgage of the Denver Texas & Ft. Worth RR. less than \$2,500,000; nor for the remaining property embraced in the consolidated mortgage of the Union Pacific Denver & Gulf Ry. Co. less than \$5,250,000. For the property embraced in the consolidated mortgage, when offered for sale as an entirety, no bid will be received less than the sum of \$9,000,000. Vol. 67, p. 738, 748.

Wilmington & Northern RR.—Reading Co.—Sold.—A controlling interest in the Wilmington & Northern has been acquired by or in the interest of the Philadelphia & Reading Ry. The W. & N., with its branches, embraces 88 miles of road and forms for the Reading a natural extension from the junction near Reading, Pa., to Wilmington, Del. The sale was currently reported last week as made to B. & O. interests, but the story was officially denied to the CHRONICLE.—V. 66, p. 950.

Westinghouse Air-Brake.—The company, it is stated, has formally taken over the plant and property of the Boyden Air-Brake Company, located in Baltimore.—V. 67, p. 691.

Reports and Documents.

SOUTHERN PACIFIC COMPANY. PROPRIETARY AND LEASED LINES.

FOURTEENTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1898.

To the Stockholders:

The President and Directors submit herewith their report of the property, earnings, expenses, assets and liabilities of the proprietary companies and leased lines constituting the Southern Pacific Company's lines for the year ending June 30, 1898.

I.—PROPERTIES AND MILEAGE.

The properties which constitute the Southern Pacific Lines, the miles of road and water lines owned or leased by them consisted on June 30, 1898, of the following mileage:

Divisions.	Main Track.	Second Track.	Sidings.	Ferries.	River and Ocean Lines.
PROPRIETARY LINES.					
<i>Mileage of lines belonging to Companies the capital stock of which is principally owned by the Southern Pacific Company, and which are operated by the Southern Pacific Company under leases to it:</i>					
Louisiana Western Railroad.....	147.37	32.30	1.00	3,175	
Morgan's Louisiana & Texas Railroad and Steamship Co.....	281.68	26.13	129.85	3.00	
South Pacific Coast Railway.....	101.40	8.96	40.75	3.00	
Southern Pacific Railroad (of Arizona).....	392.90	47.05	.....	.....
Southern Pacific Railroad (of California).....	2,542.91	40.52	573.43	3.00	
Southern Pacific Railroad (of New Mexico).....	167.45	.....	25.74	.....
<i>Mileage of lines belonging to Companies the capital stock of which is principally owned by the Southern Pacific Company, but which are operated by their own organizations:</i>					
Austin & Northwestern Railroad.....	107.86	.....	13.12	.....
Central Texas & Northwestern Railway.....	12.36	.....	2.54	.....
Fort Worth & New Orleans Railway.....	40.05	.....	6.64	.....
Galveston, Harrisburg & San Antonio Railway.....	919.43	.....	144.12	.....
Houston & Texas Central Railroad.....	432.55	.....	110.24	.....
New York Texas & Mexican Railway.....	91.00	.....	7.48	.....
Texas & New Orleans Railroad.....	215.72	3.89	71.17	.....
<i>Mileage of lines of which the Morgan's Louisiana & Texas Railroad & Steamship Company is the principal owner of the capital stock, but which are operated by their own organizations:</i>					
Gulf Western Texas & Pacific Railway.....	111.20	.....	15.16	.....
Iberia & Vermilion Railroad.....	16.13	.....	1.64	.....
The Direct Navigation Company.....	.....	.....	.....	75	
Marysville Steamboat Line.....	.....	.....	.....	190	
Total Proprietary Lines.....	5,599.61	79.50	1,221.27	7.00	3,440
LEASED LINES.					
<i>Mileage of lines belonging to Companies whose capital stock is owned by others than the Southern Pacific Company, but which are operated by the Southern Pacific Company under leases to it:</i>					
Central Pacific Railroad.....	1,359.22	9.51	348.21	3.69	125
Oregon & California Railroad.....	655.76	.....	79.58	.....
Total Mileage June 30, 1898.....	7,614.59	89.01	1,649.06	10.69	3,565
Total Mileage June 30, 1897.....	7,599.71	81.67	1,602.18	10.69	3,565
Increase.....	14.88	4.34	46.88	.....	.....

* Includes Southern Pacific RR. Company's line from Mojave, Cal., to the Needles, 242.51 miles, which is leased to September 1, 1898, to the Atchison Topeka & Santa Fe Railway Co.

The lines owned by each company are shown on Comptroller's table No. 1.

The changes in mileage and ownership since last report have been as follows:

Southern Pacific Railroad Company.—Under the laws of the State of California, the Southern Pacific Railroad Company, the Northern Railway Company, the Northern California Railway Company and the California Pacific Railroad Company, by articles of consolidation dated April 12, 1898, amalgamated and consolidated on April 14, 1898, their capital stocks, debts, properties, assets and franchises, vesting the same in a consolidated and amalgamated corporation, under the name and style of the *Southern Pacific Railroad Company*. The mileage consolidated by this Act aggregates 2,528.26 miles of main track and branches and 37.00 miles of second track. There was also added during the year to the mileage owned the following extensions: April 15th, Montalvo to Oxnard, 5.39 miles; May 1st, Pomona to Chino, 2.19 miles; May 11th, extensions at Riverside, 1.46 miles; May 11th, Salinas to Sugar Factory, 2.81 miles; total, 11.85 miles.

The remaining changes in mileage have occurred in the transfer of the mileage of the California Pacific (113.51 miles), which was reported under "Leased Lines" in the last annual report, to the mileage of "Proprietary Lines" this year, and in minor changes of distances, resulting from the reconstruction of lines or from other causes.

II.—OPERATIONS FOR THE YEAR.

The gross receipts and disbursements of the Southern Pacific Company in respect of its leased lines, and of proprietary companies in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Company and of all proprietary companies, are as follows:

RECEIPTS.	This Year.	Last Year.	During the Year 1898.	
			Increase.	Decrease.
Miles of rail lines—Proprietary, 5,357.11; leased, 2,014.98.....	7,371.98	7,357.10	14.88	.....
Gross receipts of proprietary companies, viz.:				
Transportation receipts.....	\$37,850,422.71	\$33,488,479.22	\$4,361,950.49	.....
Trackage and other rentals.....	317,735.01	534,243.64	.....	\$216,508.63
Income from investments.....	40,690.05	75,702.00	.....	35,011.95
Interest on open accounts.....	381,840.37	382,591.40	.....	751.03
Earnings of sinking funds.....	151,528.33	125,245.00	26,283.33	.....
Miscellaneous receipts.....	106,261.01	25,255.56	+0.341.45	.....
Total.....	\$38,818,490.48	\$34,632,186.81	\$4,216,303.61	.....
Gross transportation and other receipts in respect of lines of the following Co's:				
California Pacific RR. Co.....	\$1,248,025.72	.....	\$1,248,025.72	.....
Central Pacific RR. Co.....	\$15,816,011.62	12,742,407.49	\$3,073,604.13	.....
New Mexico & Arizona RR. Co.....	187,162.88	.....	187,162.88	.....
Oregon & California RR. Co.....	2,107,851.23	1,436,037.20	671,14.03	.....
Sonorá Railway Co.....	423,528.13	.....	423,528.13	.....
Total.....	\$18,534,553.86	\$15,426,470.41	\$3,108,083.45	.....
Gross receipts of Southern Pacific Company from rents, investments and sources other than from net profits from the operation of leased lines.....	\$1,004,454.20	\$993,053.98	\$101,400.22	.....
Total receipts.....	\$38,477,498.54	\$31,051,711.21	\$7,425,787.33	.....

DISBURSEMENTS.	This Year.	Last Year.	During the Year 1898.	
			Increase.	Decrease.
Expended for account of proprietary companies, viz.: Operating expenses.....	\$24,001,802 09	\$22,199,702 18	\$1,802,099 96	
Taxes.....	942,864 07	884,534 74	58,329 33	
Trackage and other rentals.....	642,724 04	731,977 22		\$89,253 18
Interest on funded debt.....	8,253,840 30	7,866,584 04	387,256 26	
Interest on open accounts.....	180,734 24	226,868 47		40,134 23
Sinking fund contributions and earnings.....	476,528 33	415,25 00	61,283 33	
General administration and miscellaneous expenses.....	33,065 53	74,807 32		41,741 79
Land department expenses and taxes.....	88,586 95	63,269 23	20,317 72	
Total.....	\$34,615,145 55	\$32,456,988 15	\$2,158,157 40	
Expended in respect of lines of the following companies: California Pacific RR. Co.....		\$1,175,373 45		\$1,175,373 45
Central Pacific RR. Co.....	\$15,816,011 62	12,742,407 49	\$3,073,604 13	
New Mexico & Arizona RR. Co.....	217,628 43		217,628 43	
Oregon & California RR. Co.....	2,432,334 58	2,214,523 07	217,811 51	
Sonora Ry. Co.....	509,236 90		509,236 90	
Total.....	\$18,975,211 53	\$16,132,304 01	2,842,907 52	
Expenditures of Sou. Pac. Co. for insurance, taxes, interest and all other accounts except for deficits in the operation of leased lines.....	764,533 85	464,704 98	299,833 87	
Total disbursements.....	\$54,354,805 93	\$49,053,997 14	\$5,300,894 79	
Balance.....	\$4,122,502 61	\$1,997,714 07	\$2,124,888 54	
Betterments and additions.....	1,299,258 03	906,959 35	392,298 68	
Surplus over all disbursements.....	\$2,823,344 58	\$1,090,754 72	\$1,732,589 86	

The disbursements include \$324,483 35, advanced for account of the Oregon & California Railroad Company, which still remains due from the last-named company.

The expenditures for betterments and additions have this year been charged against the income account by the respective companies.

The return of commercial activity and prosperity throughout the country is reflected in the gratifying improvement of the company's earnings. Compared with the previous year, and, taking the operations of the California Pacific Railroad into the calculations for the purpose of comparison, the Proprietary Lines show an increase of \$3,113,924 77, or 8·96 per cent, in gross earnings, and \$2,487,198 26, or 21·89 per cent, in earnings over operating expenses. The gross earnings of the Atlantic Properties decreased over eleven hundred thousand dollars during the existence of the quarantine restrictions, from September 22 to November 15. Upon removal of these restrictions, however, this loss was rapidly recovered, and the year closed with a gain of \$302,865 66 over the previous year.

The marked improvement of the general business situation in Oregon is manifested in the gross earnings of the Oregon & California Railroad, which increased \$671,814 03, or 46·78 per cent. Earnings over operating expenses increased \$466,943 38, or 149·09 per cent. The advances by the Southern Pacific Company for account of the year's operation were \$324,483 35, against \$309,610 12 in the previous year.

The gross earnings of the Central Pacific Railroad increased \$3,126,637 54, or 24·74 per cent. A considerable part of this increase resulted from the exceptional conditions during the year, to wit, the quarantine restrictions on the Atlantic Properties, which interrupted through service via New Orleans, and which forced a large tonnage, which under normal conditions seeks the water lines and the low-grade routes, to the Northern lines, and the transportation of troops and Government stores during the war with Spain.

The operation of the New Mexico & Arizona and Sonora Railways resulted in a loss of \$116,174 32 to this company. Serious washouts, particularly on the Sonora Railway and other much needed renewals on both lines, increased the expenses \$75,643 08 over the amount expended the preceding year.

The receipts and disbursements in respect to the New Mexico and Arizona Railroad, and Sonora Railway, under temporary arrangement with the Atchison Topeka & Santa Fe Railway Company in contemplation of the consummation of a definite lease of these properties, appear in the income of the Southern Pacific Company, and not in any other statement in respect to the earnings or traffic or transportation operations of the other lines.

III.—CAPITAL ACCOUNT.

The changes in the capital account for the year ending June 30, 1898, have been as follows:

	Fixed interest-bearing bonds and debt.	Income mortgage bonds.	Capital Stock.
Outstanding June 30, 1897.....	\$144,345,051 71	\$6,354,000 00	\$182,251,752 00
<i>Issued or taken over during the year.</i>			
Houston & Texas C-ntral RR. 5-per-cent debenture bonds issued in exchange for consolidated and general mortgage debenture bonds extended.....	\$550,000 00		
Southern Pacific RR. first consolidated 5-per-cent bonds of 1893, issued in paym't for new lines.	297,000 00		
Southern Pacific RR. first consolidated 5-per-cent bonds of 1893, issued in exchange for first mortgage five-per-cent bonds of 1888.....	378,000 00		
Bonds of California Pacific RR. Co., taken over under articles of amalgamation and consolidation, viz.: First mortgage 4½-per cent bonds.....	\$2,232,000 00		
Second mortgage 4½-per cent bonds.....	1,515,000 00		
Third mortgage 6-per cent bonds, Series A.....	1,998,500 00		
Third mortgage 3-per cent bonds, Series B.....	1,000,000 00	6,825,500 00	
Southern Pacific RR. capital stock issued in payment of new lines.....			\$423,400 00
Southern Pacific RR. capital stock issued under articles of amalgamation and consolidation for account of the following companies: Calif nria Pacific.....	\$13,800,000 00		
Northern California Ry.....	128,000 00		
Northern Ry.....	14,8,0,400 00		28,758,400 00
Total for the year.....	\$8,050,500 00		\$29,181,800 00
Total.....	\$152,395,551 71	\$6,354,000 00	\$211,433,552 00
<i>Retired during the year.</i>			
Houston & Texas Cent. RR. first mort. 5-per-cent bonds purchased and canceled.....	\$1,66,000 00		
Hous. & Tex. Cent. RR. consolidated mort. debenture bonds retired and canceled.....	705,420 00		
Hous. & Tex. Cent. RR. general mort. debenture bonds retired and canceled.....	411,000 00	\$1,312,420 00	
Southern Pacific RR. first consolidated 5-per cent bonds of 1888, exchanged for first mortgage bonds of 1893.....	378,000 00		
Southern Pacific Branch Ry. first mortgage 6-per cent bonds purchased and canceled.....	45,000 00		
Texas & New Orleans RR. first mortgage—main line—7 per cent bonds purchased and canceled.....	23,000 00		
Texas & New Orleans RR. payment to State of Texas for account of school fund.	7,530 47		
Capital stock retired under articles of amalgamation and consolidat'n South Pac. RR. Co., viz.: Northern California Ry.....			\$1,280,000 00
Northern Ry.....			12,896,000 00
Total for the year.....	\$1,765,950 47		\$14,176,000 00
Outstanding June 30, 1898.....	\$150,629,601 24	\$6,354,000 00	\$197,257,552 00
Increase.....	\$6,284,549 53		\$15,005,800 00

There were also purchased and canceled during the year, \$71,000, face value, Southern Pacific Co. 6 per cent steamship bonds. The details of receipts and expenditures on capital account are shown on Controller's table No. 8; the funded debt and interest accruing thereon annually, on table No. 9.

IV.—TRANSPORTATION EARNINGS AND EXPENSES.

The transportation earnings and expenses of the Proprietary Companies have been as follows:

	<i>This Year.</i>	<i>Last Year.</i>	<i>DURING THIS YEAR.</i>		
			<i>Increase.</i>	<i>Decrease.</i>	<i>Per cent.</i>
Miles of road operated.....	5,357·11	5,243·16	113·94	\$	
EARNINGS.	\$	\$	\$	\$	
Passenger.....	7,942,275·25	7,132,426·70	809,948·55	.....	11·35
Mail, express and baggage.....	1,329,331·02	1,225,713·69	103,617·33	.....	8·45
Freight.....	24,366,586·25	21,427,602·45	2,938,983·80	.....	13·72
Sleeping car and all other sources.....	1,856,811·67	1,408,869·74	447,941·93	.....	31·79
Total rail lines.....	35,495,004·19	31,194,612·58	4,300,391·61	.....	13·79
Steamships.....	2,355,425·52	2,293,866·64	61,558·88	.....	2·68
Total.....	37,850,429·71	33,488,479·22	4,361,950·49	.....	13·03
OPERATING EXPENSES.					
Maintenance of way and structures.....	4,323,699·52	4,329,869·78	6,170·26	.....	1·4
Maintenance of equipment.....	3,449,146·58	3,447,688·97	201,457·61	.....	5·84
Conducting transportation.....	13,136,191·64	11,717,001·89	1,419,189·75	.....	12·11
General expenses.....	865,699·79	913,455·89	47,756·10	.....	5·23
Total rail lines.....	21,974,737·53	20,408,016·53	1,566,721·00	.....	7·68
Steamships.....	2,027,064·56	1,791,685·60	235,378·96	.....	13·14
Total.....	24,001,802·09	22,199,702·13	1,802,099·96	.....	8·12
Earnings over operating expenses.....	13,848,627·62	11,288,777·09	2,559,850·53	.....	22·68

The traffic moved over all the company's lines, proprietary and leased, exceeded that of any previous year in the history of the company. There were carried passengers and freight, viz.:

Number of through and local passengers.....	7,917,877
Number of ferry-suburban passengers.....	14,099,698
Total, this year.....	21,917,575
Total, last year.....	20,846,591
Increase.....	1,070,984
Number of passengers carried one mile, this year.....	692,412,642
Number of passengers carried one mile, last year.....	591,445,414
Increase.....	100,967,228

Number of passengers carried increased 5·14 per cent and passengers carried one mile 17·07 per cent. The average receipts per passenger per mile were 1·898 cents, against 1·999 cents last year—a decrease of 101 cents or 5·05 per cent.

Tons of commercial freight carried this year.....	10,785,515
Tons of commercial freight carried last year.....	9,305,269
Increase.....	1,480,246
Tons of commercial freight carried one mile this year.....	3,343,513,715
Tons of commercial freight carried one mile last year.....	2,593,616,071
Increase.....	749,897,644

Number of tons carried increased 15·60 per cent and tons carried one mile 25·91 per cent. The average receipts per ton per mile were 1·008 cents, against 1·126 cents last year—a decrease of 118 cents, or 10·48 per cent.

In addition to the above tonnage there were carried 393,149,630 ton miles of company freight and 12,309,433 ton miles transferred across the Mississippi River at New Orleans and traffic of The Direct Navigation Company, making a total of 3,748,992,778 ton miles for the year.

The operating expenses of the rail lines have absorbed 61·91 per cent of the gross earnings, against 65·42 per cent in 1897, and the steamships 86·06 per cent of their gross earnings against 78·11 in 1897.

Maintenance of Way and Structures.—Included in these expenditures is the cost of the following improvements:

On the lines east of El Paso: For raising levees, rebuilding seven miles of roadbed and track washed out between Sabine Pass and Taylor's Bayou, and washout protection on El Paso Division.....	\$20,009 13
Change of line at Altuda and near Maxon.....	4,558 92
Reinforcing 8,026 lineal feet of timber trestling with third stringers and iron superstructure over bridge at Devil's River.....	13,394 36
And on the lines west of El Paso: Change of line Railroad Pass, Dragoon Pass and between Soledad and Santa Margarita.....	49,001 22
Filling in 3,300 lineal feet of trestling and steel girder bridge at Willow Creek.....	10,927 24

Maintenance of Equipment.—These expenses include the cost of replacing the following equipment worn out, destroyed or sold:

14 locomotives, 1 baggage, mail and express, 2 combined passenger and baggage, 1 passenger, 3 postal, 2 first-class sleeping cars, 4 tourist, 691 freight cars of all classes, and 10 road-service cars.....	\$351,761 95
Also for applying air-brakes to 12 freight cars and automatic couplers to 4,787 freight cars.....	100,956 60

The rolling stock equipped at the close of the year with safety appliances in accordance with the Act of Congress in respect thereto is as follows:

	<i>Number.</i>	<i>Per cent of total owned.</i>
Locomotives equipped with driver-brakes.....	708	96·20
Freight cars equipped with air-brakes.....	14,923	75·09
Freight cars equipped with automatic couplers.....	14,856	73·86

The steamer "Octavia" was condemned during the year and replaced by the "Ratson."

Conducting Transportation.—The careful attention given by the management to the loading of cars and tonnage rating of locomotives has enabled the company to move the large increase in traffic above referred to with an increase in expenses of only 12·11 per cent. The mileage and traffic moved on the respective statistical divisions has been as follows:

	<i>PACIFIC SYSTEM.</i>			<i>ATLANTIC PROPERTIES.</i>			<i>HOUSTON & TEXAS CENTRAL LINES.</i>		
	<i>Amount.</i>	<i>Per cent Increase.</i>	<i>Per cent Decrease.</i>	<i>Amount.</i>	<i>Per cent Increase.</i>	<i>Per cent Decrease.</i>	<i>Amount.</i>	<i>Per cent Increase.</i>	<i>Per cent Decrease.</i>
<i>Passenger service:</i>									
Revenue train miles.....	7,913,437	3·51	.....	1,682,363	7·90	.....	911,639	1·03	.....
Car miles.....	49,447,254	14·35	.....	10,272,628	2·58	.....	4,796,140	5·45	.....
Passenger miles.....	587,906,575	21·17	.....	74,631,552	5·19	.....	29,874,515	8·57	.....
<i>Freight service:</i>									
Freight train miles.....	9,101,390	31·51	.....	4,754,336	2·65	.....	1,251,971	.....	3·86
Car miles.....	209,623,981	36·76	.....	10,786,410	11·30	.....	26,542,165	.....	4·77
Ton miles.....	2,330,020,062	39·37	.....	1,181,225,774	18·68	.....	225,417,509	.....	1·41
Average tons per car.....	15·04	3·51	.....	15·75	4·86	.....	12·99	·54	.....
Average tons per train.....	255·89	7·14	.....	248·45	17·50	.....	180·05	2·55	.....

The ferry steamers at New Orleans transferred 107,022 loaded and empty cars. The average number of cars transferred per trip was 7·85 and the average cost per car 71 cents.

V.—GENERAL REMARKS.

Summarizing the transactions for the year ending June 30, 1898, the results have been as follows:

Gross receipts of proprietary companies.....	\$38,848,490 48
Gross receipts of other lines.....	18,534,553 86
Gross receipts of Southern Pacific Company.....	1,094,454 20
	<u>\$58,477,498 54</u>
Operating expenses of proprietary lines, (including \$351,761 95 for replacement of equipment and \$100,956 60 for equipping rolling stock with safety appliances) taxes, interest, sinking fund contributions and all fixed charges.....	\$34,615,145 55
Operating expenses and other expenses for account of other lines, including \$324,483 35 advanced for account of Oregon & California Railroad.....	18,975,211 53
Expenditures of Southern Pacific Company.....	764,538 85
	<u>54,354,895 93</u>
Balance.....	\$4,122,602 61
Expenditures for betterments and additions charged to income account.....	1,299,258 03
Surplus over all charges.....	<u>\$2,823,344 58</u>

The expenditures on capital account of the proprietary companies have been as follows:

Construction of lines in Louisiana and California.....	\$2,140,644 39
Real estate, rolling stock and other additional property acquired.....	708,397 90
Cost of California Pacific Railroad, Northern Railway and Northern California Railway.....	22,483,398 01
	<u>\$25,332,438 30</u>

Total expenditures on capital account.....

This has been provided for as follows:

Capital stock issued under articles of amalgamation of California Pacific Railroad, Northern California Railway and Northern Railway.....	\$14,582,400 00
Capital stock issued in payment of new lines.....	423,400 00
Bonds of California Pacific Railroad Co. taken over.....	6,825,500 00
Bonds of other companies issued for account of property acquired.....	297,000 00
	<u>\$22,128,300 00</u>

Total.....

Balance.....	\$3,204,138 30
There was retired from the outstanding capital during the year, after deducting bonds exchanged or extended, face-value bonds to the amount of	830,000 00

There were added to the equipment during the year and charged against the fund for replacement of rolling stock: 6 baggage, mail and express, 1 business, 2 combined baggage and passenger, 3 postal, 912 freight cars of all classes, and 13 road service cars; also 19 box, 15 refrigerator and 4 tank cars charged against the income account and 20 first-class passenger, 4 postal, 100 stock, 2 pit and 102 Rogers' ballast cars charged to capital account. The unexpended balance to the credit of the fund for replacement of rolling stock at the close of the year amounted to \$208,631 98.

There was treated at the several wood preserving plants of the company the following material:

Croosated—Piling, lineal feet.....	452,389
"—Lumber, B. M.....	6,258,508
Burnettized—Cross ties, Number.....	1,160,714
"—Lumber, B. M.....	297,660

The economies resulting from the large annual output of these plants has been referred to in previous reports. The improvement in the physical condition of the roadbed, track and bridges, is summarized in table No. 16 in the Controller's report.

The employees' hospital service has been maintained with as satisfactory results as in the past. There were treated during the year in the hospital, offices and homes, 25,944 patients of the Pacific System lines, and 8,461 patients of the lines of the Atlantic Properties. On the Pacific System the receipts exceeded the expenses by \$11,877 30, and on the Atlantic Properties there was a loss of \$5,043 75, which was charged against the income of the year. The increasing demands upon this branch of the Company's service from the Company's employees on the Pacific System lines prompted the Company to purchase a suitable site in San Francisco for a hospital building and proceed with the erection of a building adequate for its needs and appointed with the best appliances and facilities for the treatment of its patients.

The Board regrets to announce the death during the year of four of its esteemed and valued officers, each of whom had spent the greater part of his business life in the service of these interests. Mr. Charles F. Smurr, Freight Traffic Manager, on October 31, 1897, after a service of twenty-five years. Mr. Richard Gray, General Traffic Manager, on January 7, 1898, after a service of twenty-four years. Mr. A. D. Wilder, Superintendent of the Western Division, on February 14, 1898, after a service of thirty years; and Mr. J. G. Schriever, Vice-President Morgan's Louisiana & Texas Railroad & Steamship Co., and Traffic Manager at New Orleans, La., on March 16, 1898, after a service of thirty-two years in these interests. The experience gained by these gentlemen in their long connection with these interests will be greatly missed, and the ability and fidelity which each brought to bear in the administration of the interests committed to him make it especially appropriate that the Board should express their sense of the deep loss to the Company.

The Board acknowledges its appreciation of the loyalty and devotion which its officers and employees—from the highest to the lowest—have manifested in the discharge of their respective duties, and it fully recognizes the fact that their fidelity and personal pride in the efficiency of these properties have contributed very much towards bringing them up to their present high standard.

Respectfully,

C. P. HUNTINGTON,

President.

INCOME ACCOUNT—SOUTHERN PACIFIC COMPANY.

EXPENDITURES.	RECEIPTS.
Operating expenses, taxes, interest and all other disbursements for account of the following "Proprietary Lines," which are an obligation of the Southern Pacific Company under the terms of the respective leases:	Gross transportation and other receipts of the following "Proprietary Lines."
Louisiana Western RR..... \$ 908,132 59	—I. e. lines belonging to companies the capital stock of which is principally owned by the Southern Pacific Co., and which are operated by the Southern Pacific Co. under leases to it:
Morgan's Louisiana & Texas RR. & SS..... 5,736,264 56	Louisiana Western RR..... \$ 999,514 69
South Pacific Coast Ry..... 931,337 57	Morgan's Louisiana & Texas RR. & SS..... 5,678,581 00
Southern Pacific RR. (of California)..... 15,167,311 84	South Pacific Coast Ry..... 872,213 98
Southern Pacific RR. (of Arizona)..... 2,947,812 68	Southern Pacific RR. (of California)..... 15,320,942 45
Southern Pacific RR. of New Mexico..... 1,258,123 19	Southern Pacific RR. (of Arizona)..... 3,013,065 16
	Southern Pacific RR. of New Mexico..... 1,498,145 91
Operating expenses, taxes, interest and all other disbursements in respect of the following lines, which are an obligation of the Southern Pacific Co.	Gross transportation and other receipts in respect of the following lines whose capital stock is owned by others than the Southern Pacific Co.:
Central Pacific RR. No. 22..... \$15,816,011 62	Central Pacific RR. No. 22..... \$15,816,011 62
Oregon & California RR. No. 23..... 2,107,851 23	Oregon & California RR. No. 23..... 2,107,851 23
New Mexico & Arizona RR..... 217,628 43	New Mexico & Arizona RR..... 187,162 88
Sonora Railway..... 509,236 90	Sonora Railway..... 423,528 13
	<u>\$27,382,463 19</u>
Expenses operating Marysville steamboat line..... 58,856 61	Gross receipts Marysville steamboat line..... 61,452 61
Taxes..... 41,015 34	Rental from steamships..... 510,191 35
Rental to Central Pacific RR. Co. \$ 10,000 00	Rental from terminal facilities and other property..... 150,332 51
Rental to Oregon & California RR. Co. 5,000 00	Interest on bonds owned..... 186,483 33
	Profit operating wood preserving works..... 69,764 40
Interest on steamship bonds..... 15,000 00	Dividends on Wells Fargo & Co. stock owned..... 99,000 00
Insurance on steamships..... 152,190 00	Miscellaneous..... 16,830 00
Interest on open accounts..... 166,641 54	
General administration expenses..... 235,581 37	
Annual contribution for redemption of steamship bonds..... 20,253 99	
Balance to profit and loss, No. 18... 647,221 79	
	<u>\$47,011,471 25</u>

INCOME ACCOUNT—PROPRIETARY COMPANIES.

EXPENDITURES.	Total.	RECEIPTS.	Total.
Operating expenses, No. 6.....	\$24,001,802 9	Gross transportation earnings, No. 6.....	\$37,850,429 71
Taxes.....	942,864 07	Trackage rentals.....	21,5,861 88
Rental of terminal facilities.....	34,044 12	Rental of terminal facilities.....	21,873 13
Rental of steamers.....	86,485 57	Income from investments.....	40,690 05
Betterments and additions.....	522,191 35	Interest on open accounts.....	381,840 37
Interest on funded debt.....	1,299,258 03	Excess of sinking funds.....	151,528 33
Interest on open accounts.....	8,253,840 30	Proceeds from sale of lands and town sites.....	1,830 14
Sinking fund contributions and earnings.....	180,734 24	Proceeds from lease of lands and town sites.....	37,325 28
General administration expenses.....	476,528 33	Miscellaneous receipts.....	67,311 59
Land department expenses.....	28,416 64		
Taxes on granted lands.....	47,892 31		
Miscellaneous.....	35,694 64		
	4,648 9		
Total.....	\$35,914,403 58		
Surplus.....	\$2,931,086 20		
Deficit.....	-----		
Add for adjustment under leases.....	-----		
Deduct for adjustment under leases.....	433,150 76		
Surplus.....	\$2,500,606 14	Total.....	\$38,848,490 48

CONSOLIDATED INCOME ACCOUNT—PROPRIETARY COMPANIES AND SOUTHERN PACIFIC COMPANY.

DISBURSEMENTS.	RECEIPTS.
Expenditures, including betterments and additions, for account of proprietary companies which are operated by the Southern Pacific Company under leases to it..... \$25,251,611 83	Gross transportation and other receipts of proprietary companies which are operated by the Southern Pacific Company under leases to it. \$27,382,463 19
Expenditures, including betterments and additions for account of proprietary companies which are operated by their own organizations ... 10,662,791 75	Gross transportation and other receipts of proprietary companies which are operated by their own organizations 11,466,027 29
Expenditures in respect of lines belonging to companies whose capital stock is owned by others than the Southern Pacific Company..... 18,550,728 18	Gross transportation and other receipts in respect to lines belonging to companies whose capital stock is owned by others than the Southern Pacific Company 18,534,553 86
Expenditures of Southern Pacific Company, except for d. flocs under leases for operation of proprietary and other lines..... 764,538 83	Gross receipts of Southern Pacific Company other than from net profits under leases for operation of proprietary and other lines. 1,094,454 20
Balance to profit and loss, viz.: Proprietary companies No. 4..... \$2,500,606 14 Southern Pacific Company No. 17.... 647,221 79	\$58,477,498 54
	\$58,477,498 54

PROFIT AND LOSS - SOUTHERN PACIFIC COMPANY

DEBIT.		CREDIT.	
Premium on \$71,000 face value, steamship bonds purchased and canceled	\$3,550 00	Balance June 30, 1897.....	\$7,104,332 93
Uncollectible accounts charged off	36,444 00	Balance from income account No. 18.....	647,221 79
Loss on securities sold.....	1,575 00	Sinking fund contributions.....	75,000 00
Adjustment with proprietary companies for their share in Wells, Fargo & Co. Express contract, credited to profit and loss in year 1893.....	1,360,817 18	Rental prior to July 1, 1897, on real estate, &c. at Los Angeles	74,926 67
Balance June 30, 1898.....	8,898,552 04	Profits on property sold.....	227,876 26
	\$10,300,938 20	Dividend on capital stock of Morgan's Louisiana & Texas RR. & S. Co	1,500,000 00
		Insurance fund reservation on steamships and other floating equipment sold.....	671,580 55
			\$10,300,938 20

PROFIT AND LOSS—PROPRIETARY COMPANIES

D S BURSEMENTS.	Total for year ending June 30, 1898.	Total for Year ending June 30, 1898.
Balance June 30, 1-97.....	\$1,066,782 20	\$30,680,771 73
Income account (No. 4) deficit.....	29,045 21	2,453,308 56
Expenditures for betterments and additions prior to July 1, 1897, charged off.....	2,063,415 07	4,961,432 14
Expenditures for preliminary surveys prior to July 1, 1897, charged off.....	36,893 46	2,792,651 35
Cost of steamships and other floating equipment lost or destroyed prior to July 1, 1897, charged off.....	259,862 14	1,369,000 34
Rental of property prior to July 1, 1897.....	81,5 3 96	
Expenses for account of lands pledged for the redemption of bonds.....	38,500 45	
Premium on bonds purchased and canceled.....	7,645 00	
Miscellaneous expenses.....	23,557 10	
Doubtful and uncollectible accounts charged off.....	144,739 44	
Dividend on capital stock.....	1,500,000 00	
Estimated value of subsidy lands charged off.....	1,300,775 50	
Balance to credit of general account, June 30, 1898.....	37,947,912 49	
 Total.....	 \$44,793,710 02	 \$44,793,710 02

**PROPRIETARY COMPANIES AND SOUTHERN PACIFIC COMPANY—CONSOLIDATED STATEMENT OF RECEIPTS AND
DISBURSEMENTS FROM ALL SOURCES.**

DISBURSEMENTS.		RECEIPTS.
New lines and property acquired, Proprietary Companies (No. 2).....	\$22,726,879 02	Balance from income account (No. 2).... \$3,147,827 93
Capital stock acquired by So. Pacific Co. in pro, rietary and other companies....	104,344 65	Adjustments in profit and loss accounts..... 290,539 79
Southern P. offce Co. six per-cent steamship bonds canceled (face value).....	\$22,831,023 67	Net receipts from capital created, or taken over, Pro, rietary Cos. (No. 2).-\$21,290,319 53
Increase in current assets.....	71,000 00	Net Receipts from capital created, Southern Pacific Company..... 60,100 00
Less increase in current liabilities.....	1,104,263 48	Steamships and other property sold, Southern Pacific Company..... 1,534,853 82
Increase in contingent assets.....	\$4,116,133 2	Collection of deferred assets..... \$1,450,303 27
Less increase in contingent liabilities.....	2,712,838 10	Less increase in deferred liabilities..... 501,432 63
Total.....	2,103,295 10	Total..... 748,870 64
		\$7,072,841 71

ASSETS AND LIABILITIES—SOUTHERN PACIFIC COMPANY.

LIABILITIES.	1898.	1897.	ASSETS.	1898.	1897.
<i>Capital Liabilities—</i>			<i>Capital Assets—</i>		
Capital stock.....	\$121,055,170 00	\$120,995,070 00	S't owned in prop'ty co's. No. 19. \$123,385,203 89	\$122,990,653 09	
Southern Pacific Company 6 per cent steamship bonds, due Jan. 1, 1911	2,501,000 00	2,572,000 00	" " leased lines, No. 19... 400,000 00	679,830 16	
	\$123,556,170 00	\$123,567,000 00	" " other comp's, No. 19. 893,201 67	903,577 67	
<i>Current Liabilities—</i>			Steamships & other float'g equipm't. *1,537,991 22	3,072,845 04	
Loans and bills payable.....	\$1,425,000 00	\$943,075 53	Total..... \$126,216,396 78	\$127,646,905 95	
Audited vouchers.....	1,299,137 69	1,241,361 15	<i>Current Assets—</i>		
Audited pay-rolls.....	2,129,097 79	1,803,504 44	Stock & Wells, Fargo & Co. \$1,650,000	\$1,915,000 00	\$1,806,860 00
Individuals and companies.....		28,316 35	8 P. RR. Co. of Cal. 1st M. 1,376,000	218,530 31	1,093,475 00
Pacific Improvement Company.....	245,343 63	347,899 33	M. W. T. & P. Ry. Co. 1st M. 5% bonds 2,224,000	1,334,178 38	1,334,178 38
Traffic balances.....	652,776 46	771,719 28	H. & T. C. RR. Co. Debenture 5% bonds 452,000	452,000 00	-----
Interest coupons due, but not presented.....	130,080 69	100,729 73	O. & C. RR. Co. 1st M. 5% bonds 401,000	312,125 00	232,500 00
Interest coupons due July 1st.....	159,712 50	59,65 00	Gila Valley Globe & Nor. Ry. Co. 5% bonds 270,000	204,145 84	113,333 34
Interest on bonds accrued to June 30, but not due.....	2,377,630 00	2,452,950 00	Sierra Ry. Co. of Cal. 1st M. 5% bonds 0,000	50,000 00	50,000 00
Dividend payable to Central Pacific stockholders July 1, 1897.....	837,490 50	832,490 49	Cash. 3,955,254 50	2,009,579 13	
	217,713 43	395,326 93	Agents and conductors. 577,054 16	494,140 04	
	\$9,473,982 60	\$9,006,978 23	Individuals and companies. 95,248 43	-----	
<i>Deferred Liabilities—</i>			Bills receivable. 1,757,568 38	204,114 99	
Individuals and companies.....	\$163,125 68	\$140,000 00	U. S. Gov't transportation. 45,369 23	19,054 27	
Taxes estimated to June 30, 1897.....	130,373 18		Material, fuel and other supplies. 1,734,789 74	2,400,075 27	
Central Pacific Railroad Co.....	203,059 85	884,701 97	Construction advances. 323,652 51	18,362 47	
Wells, Fargo & Co. contract.....	544,000 00	576,000 00			
	\$1,040,558 69	\$1,601,201 97	Total..... \$12,874,916 48	\$9,775,672 82	
<i>Contingent Liabilities—</i>			<i>Deferred Assets—</i>		
Steamship insurance fund.....	\$570,000 00	\$1,013,098 75	Steamship El Rio and tug El Toro. \$23,600 00	\$577,368 67	
Marine insurance fund.....	689,401 82	540,036 04	River steamers and barges. 2,001,737 97	23,600 00	
Renewal fund for cars.....	92,100 77	204,935 51	Real estate and ter prop., San Fran. 977,716 04	2,000,016 05	
Renewal fund for locomotives.....	73,320 06	25,120 06	Creosoting and burnetizing works, California. 125,672 38	731,187 28	
Renewal fund for floating equipm't.....	13,360 00	74,020 26	Rolling stock. 147,274 03	125,603 30	
Renewal fund for structures.....	20,606 43	1,614 12	Individuals and companies. 42,738 44	129,704 92	
Individuals and companies.....		3,117 95	Sonora Railway Company. 729,559 37	33,733 63	
Wells, Fargo & Co. contract.....		69,840 00	U. S. Gov't transport'n, Pac. System. 634,398 15		
Austin & Northwestern RR. Co.....	20,829 29	19,771 04			
Central Texas & Northwest'n Ry. Co.....	5,303 39	5,026 97			
Houston & Texas Central RR. Co.....		414,318 93			
Louisiana Western Railroad Co.....					
Morgan's Louisiana & Texas Railroad & Steamship Co.....	117,393 91				
Northern Railway Company.....	1,520,173 93	2,075,514 98			
Southern Pac. RR. Co. of California.....		2,405,328 36			
Southern Pacific RR. Co. of Arizona.....	3,829,324 69				
Southern Pac. RR. Co. of New Mex.....	72,181 81	13,322 56			
Texas & New Orleans RR. Co.....	22,426 69				
The Direct Navigation Co.....	335,621 79	216,722 28			
	105,140 60				
	\$7,477,104 58	\$7,099,737 81			
Total liabilities.....	\$141,547,815 96	\$141,275,038 01			
Balance to credit of profit and loss	\$8,898,552 04	\$7,104,332 93			
Total.....	\$150,446,368 00	\$148,379,370 94			
<i>*STEAMSHIPS AND OTHER FLOATING EQUIPMENT OWNED.</i>					
Ocean Steamships—El Dorado.....		.3,531 tons	River Steamers—Herald. 204 tons		
El Mar.....		.3,531 "	D. E. Knight. 217 "		
El Monte.....		.3,531 "	Knight No. 2. 244 "		
El Pase.....		.3,531 "	Barges—Acme. 295 tons; Nicolaus. 700 tons; Oroville. 900 tons		
<i>ASSETS AND LIABILITIES—PROPRIETARY COMPANIES.</i>					
LIABILITIES.	Total June 30, 1898.	Total June 30, 1897.	ASSETS.	Total June 30, 1898.	Total June 30, 1897.
<i>Capital Liabilities—</i>			<i>Capital Assets—</i>		
Capital stock.....	\$197,257,552 00	\$182,251,752 00	Cost of road and franchise..... \$379,736,520 04	\$357,009,841 02	
Funded debt (No. 9).....	156,983,601 24	150,699,051 71			
Total.....	\$354,241,153 24	\$332,950,803 71			
<i>Current Liabilities—</i>			<i>Current Assets—</i>		
Loans and bills payable.....		\$5,750 00	Stocks and Bonds (No. 13). 916,170 00	\$1,001,465 00	
Vouchers and pay-rolls.....	\$970,160 68	\$19,568 85	Cash. 915,713 58	759,325 75	
Pacific Improvement Co.....	34,918 45		Agents and conductors. 87,708 60	81,919 92	
Individuals and companies.....	3,751 27		Bills receivable. 82,886 64	101,069 34	
Coupons due but not presented.....	375,979 67	294,329 17	Pacific Improvement Company. 315,928 35	265,190 76	
Coupons due to July 1st.....	428,107 50	274,4 00	Individuals and companies. 260,126 99	288,059 07	
Interest on bonds to June 30th.....	452,144 14	490,424 99	U. S. Trans'n & Atlantic properties. 162,3 8 12	65,363 71	
Traffic balances.....	80,007 19	28,961 36	Material, fuel and other supplies. 1,194,264 32	1,333,039 18	
Depositors.....	523,057 47	347,328 98	Traffic balances. 30,824 89	-----	
Total.....	\$2,898,126 37	\$2,260,661 35	Total..... \$3,966,001 49	\$3,893,452 73	
<i>Deferred Liabilities—</i>					
Individuals and companies.....	\$23,945 56		Individuals and companies. \$241,322 83	\$41,212 88	
Taxes assessed but not due.....	105,477 00	\$107,823 70	Unadjusted accounts. 8,366 21	-----	
Unadjusted accounts.....	2,760 00	93,496 07	State of Texas sub'dy lands 694,141 acres. 630,261 06	2,179,973 74	
Sin king funds, uninvested.....	506,530 30	376,182 44	Other lands in State of Texas 130,013 acres. 293,868 19	290,016 19	
Total.....	\$628,712 86	\$579,502 21	Land notes and contracts. 2,301,365 04	2,850,051 21	
<i>Contingent Liabilities—</i>			Other property. 11,493 60	11,493 60	
Individuals and companies.....	\$110,113 54	\$107,235 78	Sinking funds. 3,715,115 22	3,071,534 03	
Renewal funds.....	29,851 13		Total..... \$7,401,762 15	\$8,444,281 65	
Unadjusted accounts.....	394,569 83				
Southern Pacific Co.....	1,482,930 58		<i>Contingent Assets—</i>		
Southern Development Co.....	619,825 42	632,415 73	Individuals and companies. \$130,916 17	\$116,566 87	
Austin & Northwestern RR. Co.....	4 85	59,030 31	Unadjusted accounts. 237,225 73	26,313 54	
Cent. Texaco & Northwestern Ry. Co. Galveston, Harrisburg & San Antonio Ry. Co.....	29,467 55	7,373 62	Southern Development Co. 603,178 98	603,178 98	
Gulf West. Texas & Pacific Ry. Co. Houston & Texas Central RR. Co. Morgan's La. & Texas RR. & SS. Co. New York Texas & Mexican Ry. Co. Texas & New Orleans RR. Co. The Direct Navigation Co. Principal of deferred payments on land contracts.....	190,308 91 2,728 80 263,971 31 72,881 52 71,797 47 1,333,660 49 40,277 63 2,377,944 83	170,348 27 562 12 132,296 10 68,040 58 187,301 63 1,164,942 10 77,115 75 2,769,952 53	Southern Proprietary Co's (No. 13). 583,151 46	583,151 46	
			Southern Pacific Company. 6,330,512 46	3,194,168 73	
			Miscellaneous stocks. 365 00	365 00	
			Austin & Northwestern RR. Co. 74,061 30	84,391 67	
			Cent. Texaco & Northwestern Ry. Co. 136,519 98		
			Gulf Worth & New Orleans Ry. Co. 81,362 43	55,280 28	
			Galv. H'burg & San Antonio Ry. Co. 982,296 27	867,591 99	
			Iberia & Vermilion RR. Co. 63,547 98	377,307 00	
			Houston & Texas Central RR. Co. 15,525 59	58,028 08	
			Morgan's La. & Texas RR. & SS. Co. 2,645 97	7,708 82	
			New York Texas & Mexican Ry. Co. 26,060 41	26,001 74	
			Texas & New Orleans RR. Co. 99,746 23	119,720 24	
			The Direct Navigation Co. 115,263 63	62,808 06	
Total.....	\$7,019,133 86	\$5,383,612 53	Total..... \$9,912,682 93	\$6,402,626 07	
Profit and loss.....	\$37,947,912 49	\$35,642,208 87	Profit and loss..... \$1,728,042 21	\$1,068,782 20	
Total.....	\$402,745,038 82	\$376,816,983 67	Total assets..... \$402,745,038 82	\$376,816,983 67	

SOUTHERN PACIFIC COMPANY—CAPITAL STOCK OWNED IN PROPRIETARY COMPANIES, LEASED LINES AND OTHER COMPANIES.

NAME OF COMPANY.	Par Value.	June 30, 1898.	Cost.
<i>Proprietary Companies:</i>			
Austin & Northwestern RR. Co.	\$1,008,000.00		
Central Texas & Northwestern Ry. Co.	200,000.00		
Fort Worth & New Orleans Ry. Co.	300,000.00		
Galveston Harrisburg & San Antonio Ry. Co.	27,038,900.00		
Houston & Texas Central RR. Co.	9,598,400.00		
Louisiana Western RR. Co.	3,310,000.00		
Morgan's Louisiana & Texas RR. & Steamship Co.	14,995,000.00		
New York Texas & Mexican Ry. Co.	615,000.00		
South Pacific Coast Ry. Co.	5,993,000.00		
Southern Pacific RR. Co. (of Arizona)	19,992,600.00		
Southern Pacific RR. Co. (of California)	86,062,689.00		
Southern Pacific RR. Co. of New Mexico	6,886,300.00		
Texas & New Orleans RR. Co.	4,97,500.00		
	\$181,004,389.00		\$123,385,203.89
<i>Leased Lines:</i>			
Oregon & California RR. Co.	\$4,000,000.00		
	\$4,000,000.00		\$400,000.00
<i>Other Companies:</i>			
Mexican International RR. Co.	\$4,172,100.00		
Miscellaneous	67,300.00		
Total	\$4,239,400.00		\$893,201.67
	\$189,243,789.00		\$124,678,405.56

The Morgan's Louisiana & Texas RR. & SS. Co. is the owner of the following capital stock in the following companies:

Gulf Western Texas & Pacific Ry. Co.	\$496,500.00
The Direct Navigation Co.	50,000.00
Iberia & Vermilion RR. Co.	300,000.00
Atchafalaya Bay Co.	24,500.00
Buffalo Bayou Ship Channel Co.	5,054.00
Total	\$876,054.00
	\$583,151.46

PROPRIETARY COMPANIES—ROLLING STOCK AND FLOATING EQUIPMENT OWNED.

ROLLING STOCK.	Total owned June 30, 1897.	Destroyed or sold, credited to Renewal fund.	ADDED AND CHARGED TO			Total owned June 30, 1898.
			Renewal fund.	Income account.	Capital account.	
<i>Locomotives</i>	749	14	---	---	---	735
In thorough order	---	---	---	---	---	267
In good order	---	---	---	---	---	259
Requiring repairs	---	---	---	---	---	152
In shop	---	---	---	---	---	57
Out of service	---	---	---	---	---	3
<i>Passenger Equipment:</i>						
Baggage, mail and express	175	1	6	---	---	180
Business	14	---	1	---	---	15
Chair and parlor	6	---	---	---	---	6
Composites	3	---	---	---	---	3
Compartment	4	---	---	---	---	4
Combined passenger and baggage	55	2	2	---	---	52
Dining	5	---	---	---	---	5
Passenger	467	1	---	20	484	
Postal	10	3	3	4	14	
Sleeping—first-class	71	2	---	---	---	69
Tourist	41	4	---	---	---	37
Total	851	13	12	24	869	
<i>Freight Equipment:</i>						
Box	9,873	150	563	19	---	10,256
Caboose	299	2	2	---	---	299
Flat	6,457	423	236	---	---	6,221
Fruit	808	6	2	---	---	804
Furniture	242	2	---	---	---	240
Gondola	1,251	31	40	---	1,305	
Pit	126	---	40	15	2	181
Refrigerator	420	73	---	100	492	
Stock	27	4	29	4	---	77
Total	19,502	691	912	38	102	19,877
<i>Road Service:</i>						
Ballast	44	3	3	---	102	102
Derrick and tender	21	---	---	---	---	49
Dump	9	---	1	---	---	21
Miscellaneous	13	---	---	---	---	9
Pile driver and tender	78	3	8	---	---	13
Station	128	4	---	---	---	86
Water	293	10	12	---	102	404

FLOATING EQUIPMENT.

MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP CO.—“MORGAN LINE”—

	Tons.		Tons.		Tons.		Tons.
Steamships, iron	Algiers.....	2,294	Excelsior.....	3,264	Tugs.....	Crickett.....	15....Juno.....
	Aransas.....	1,157	Gussie.....	998		El Chicco....	106....Picayune.....
	Chammette.....	2,983	Morgan.....	994		El Mozo....	104....Restless.....
	Clinton.....	1,187	Whitney.....	1,338	Barges, etc.....	Adeline.....Caroline.....Harijan.....Ramos	
Car transfer steamers at New Orleans, La.	Carrier.....	1,749	Endeavour.....	634		Alice.....Enterprise.....Matilda.....Rebecca	
River steamers	Baggasse.....	57	Saccharine.....	218		Belle.....Grace.....Minna.....St. Mary	
	Ratoon.....	52	Sugarland.....	241		2 derrier boats.....1 steam pile driver	
						2 st'ship stern docks.....1 dredge boat	

CHICAGO BURLINGTON & QUINCY RR. CO.

FORTY-FOURTH ANNUAL REPORT—FOR THE YEAR
ENDED JUNE 30, 1898.

CHICAGO, September 14, 1898.

To the Stockholders of the Chicago | Burlington & Quincy Railroad Company:

Your Directors submit the following report of the operations of the Company for the year ended June 30, 1898:

* EARNINGS AND EXPENSES.

The Gross Earnings of the Company, including those of all leased and controlled railroads, have been:

From Freight.....	\$30,543,639 88
From Passengers.....	8,153,042 17
From Mail, Express and Miscellaneous.....	4,103,480 28

\$42,800,162 33

The Expenses have been:

Operating Expenses.....	\$26,272,218 42
Taxes.....	1,538,667 62

27,810,886 04

Net Earnings from Operating.....	\$14,989,276 29
----------------------------------	-----------------

Add for—

Other Income and Interest.....	\$457,331 34
Net Receipts of B. & M. RR. in Nebraska and H. & St. J. RR. Land Departments for the year.....	76,829 95

534,161 29

Total net Receipts..... \$15,523,437 58

Charges have been:

Interest on Bonds.....	\$8,251,466 00
Rent of Tracks and Depots.....	410,566 35
Sinking Funds.....	778,612 25

9,440,644 60

\$6,082,792 98

Dividends have been paid as follows:

September 15, 1897, 1 per cent.....	\$820,028 00
December 15, 1897, 1 per cent.....	820,028 00
March 15, 1898, 1 $\frac{1}{4}$ per cent.....	1,025,035 00
June 15, 1898, 1 $\frac{1}{4}$ per cent.....	1,025,035 00

3,690,126 00

\$2,392,666 98

From which the Directors have carried to "Renewal Fund" the sum of.....	1,000,000 00
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Surplus for the year.....	\$1,392,666 98
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1897-8 COMPARED WITH 1896-7.

Gross Earnings from Operating in 1897-8.....	\$42,800,162 33
In 1896-7.....	35,526,186 49

\$7,273,975 84

Increase in 1897-8.....	\$7,273,975 84
-------------------------	----------------

Operating Expenses and Taxes in 1897-8.....	\$27,810,886 04
In 1896-7.....	22,661,768 96

51,149,117 08

Increase in 1897-8.....	\$5,149,117 08
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Net Earnings from Operating in 1897-8.....	\$14,989,276 29
In 1896-7.....	12,864,417 53

\$2,124,858 76

Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1897-8.....	64.98
In 1896-7.....	63.79

1.19

Total number of Passengers carried one mile in 1897-8, exclusive of Free Mileage.....	362,302,510
In 1896-7.....	316,021,501

46,281,009

Increase in 1897-8.....	46,281,009
-------------------------	------------

Gross Earnings from Passengers in 1897-8.....	\$8,153,042 17
In 1896-7.....	7,226,265 76

\$926,776 41

Increase in 1897-8.....	\$926,776 41
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Gross Earnings per Passenger per mile in 1897-8.....	2.23 cents.
In 1896-7.....	2.27 "

0.04 cents.

Decrease in 1897-8.....	0.04 cents.
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Miles run by Passenger Trains in 1897-8 (standard gauge)	10,424,510
In 1896-7.....	10,103,668

320,844

Increase in 1897-8.....	320,844
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Miles run by Passenger Trains per mile of road operated in 1897-8 (standard gauge)	1,452
In 1896-7.....	1,407

45

Increase 1897-8.....	45
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Total number of Tons of Freight carried one mile in 1897-8.....	3,295,586,072
In 1896-7.....	2,750,736,618

544,849,454

Increase in 1897-8.....	544,849,454
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Gross Earnings from Freight in 1897-8.....	\$30,543,639 88
In 1896-7.....	24,007,347 64

\$6,536,292 24

Increase in 1897-8.....	\$6,536,292 24
-------------------------	----------------

* A statement of Earnings and Expenses for the six months ended June 30, 1897, will be found on pp. 59-60 of pamphlet.

Gross Earnings per ton per mile in 1897-8.....	0.919 cents.
In 1896-7.....	0.867 "
Increase in 1897-8.....	0.052 cents.
Miles run by Freight Trains in 1897-8 (standard gauge)	18,849,775
In 1896-7.....	15,915,267
Increase in 1897-8.....	2,934,508

Miles run by Freight Trains per mile of road operated in 1897-8 (standard gauge)	2,625
In 1896-7.....	2,217
Increase in 1897-8.....	408

NOTE.—The Earnings and Expenses of all roads owned or controlled by the C. B. & Q. RR. Co. are included above; but the tons and passengers carried one mile do not include those of the narrow-gauge roads, for which no such statistics are kept. In figuring the earnings per ton and per passenger per mile, the freight and passenger earnings of the narrow-gauge roads have therefore been excluded.

CAPITAL STOCK.

The Capital Stock of the Chicago Burlington & Quincy Railroad Company, in which there has been no change since the date of last report	
is.....	\$32,002,800 00
Capital Stock of the Burlington & Missouri River RR. Co. (Iowa) outstanding on June 30, 1898, was.....	1,400 00

Aggregate of Capital Stock on June 30, 1898.....	\$32,004,200 00
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NOTE.—The C. B. & Q. RR. Co. owns and holds in its treasury almost all of the capital stock of the railroad companies controlled by it. For a detailed statement of the amount of such stock outstanding and the amount owned by the C. B. & Q. See page 52 of pamphlet report.

FUNDED DEBT.

The Funded Debt of the Chicago Burlington & Quincy RR. Co. on December 31, 1896	
was.....	\$128,829,000 00

There were issued during the eighteen months ended June 30, 1898, Bonds as follows:

C. B. & Q. Consolidated Mortgage 7 per cent Bonds of 1902 issued for Scrip surrendered.....	\$2,000 00
C. B. & Q. Iowa Division 4 per cent Bonds of 1919 sold.....	207,000 00
C. B. & M. R. RR. Co. Consolidated Mortgage 6 per cent Bonds of 1918 sold.....	547,000 00
	\$756,000 00

The reductions during the eighteen months were as follows:

Bond Scrip exchanged for C. B. & Q. Consolidated Mortgage 7 per cent Bonds of 1902 and canceled.....	\$2,000 00
Purchased for Sinking Funds and canceled :	

C. B. & Q. 4 per cent Bonds of 1919 (Iowa Division).....	228,000 00
C. B. & Q. 4 per cent Bonds of 1927 (Nebraska Extension).....	250,000 00

Net Decrease of Funded Debt during the eighteen months.....	94,000 00
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Total Funded Debt of the C. B. & Q. RR. Co. on June 30, 1898.....	\$128,735,900 00
Outstanding Funded Debt of controlled railroad companies on December 31, 1896 (being the amount not owned by the C. B. & Q. RR. Co.), was.....	\$24,259,000 00

The reductions during the eighteen months for bonds purchased and canceled were as follows:

Tarkio Valley First Mortgage 7 per cent bonds of 1920.....	\$11,000 00
Nodaway Valley First Mortgage 7 per cent bonds of 1920.....	10,000 00
C. B. & N. First Mortgage 5 per cent bonds of 1926.....	93,500 00

Decrease during the eighteen months..... \$114,500 00

Total outstanding Funded Debt of Controlled Railroad Companies on June 30, 1898.....	24,144,500 00
Increase in 1897-8.....	\$152,880,400 00

For detailed statements of which see pages 38 to 51 of pamphlet.

LENGTH OF ROAD.

The number of miles of Road owned and leased by the Company, including all Branches, on Dec. 31, 1896, was..... 5

Brought forward.....	7,298 69
From which should be deducted for mileage operated jointly by two or more companies in the System, and which is therefore duplicated above.....	118 72
Making the total standard gauge mileage operated by the whole System on June 30, 1898.....	7,179 97

The average number of miles operated by the System during 1897-8 was.....	7,178 97
NOTE.—For details of the above mileage, see pages 53 to 58. In addition to the above standard gauge mileage, the Chicago Burlington & Quincy RR Co. controls 175 60 miles of narrow-gauge road.	

LENGTH OF SECOND TRACK.

CHICAGO BURLINGTON & QUINCY RAILROAD CO.	
The number of miles of Second Track on June 30, 1898, was:	
In Illinois.....	264 01
In Iowa.....	88 61
In Nebraska.....	4 75
Total.....	297 37

STANDARD GAUGE CONTROLLED ROADS.

In Missouri 31-100 miles of Second Track was added during the year.	
Length of Second Track on standard gauge controlled roads, June 30, 1898, was.....	26 28
Total.....	323 65

CONSTRUCTION AND EQUIPMENT.

EXPENDITURES.

There was expended for Construction during the eighteen months ended June 30, 1898, on the Chicago Burlington & Quincy Railroad and Branches in Illinois and Iowa:	
For Undercrossing, La Grange, Ill.....	\$20,589 42
For New Terminal Facilities, Quincy, Ill., including Land and Tracks.....	206,749 76
For Track Elevation, Chicago.....	5,545 68
For Elevation of St. Charles Air Line, including Land and Tracks.....	18,986 09
For New Freight House, Chicago, including Land and Tracks.....	44,282 18
For Land, Chicago.....	54,830 02
For Land and Right of Way.....	15,248 78
For New Tracks.....	22,325 16
For New Buildings.....	11,195 05
For Electric-Light Plant, West Burlington Shops.....	5,302 11
Less Miscellaneous Credits.....	\$405,054 25
	4,420 78
	\$400,633 47

On the Burlington and Missouri River Railroad in Nebraska and Branches:	
For Land and Right of Way.....	\$14,169 31
For New Fences.....	23,92 70
For New Buildings and Water Works.....	18,345 25
For New Side Tracks.....	31,73 40
For New Bridging.....	41,134 09
For New Ballast.....	71,077 69
For New Depot at Omaha, including Land and Tracks.....	45,078 14
For Permanent Improvement of Roadbed, Atchison & Nebraska RR.....	9,790 22
For Miscellaneous Construction.....	22 44
	677,296 24
Deduct for excess of Premium over Discount on Bonds sold, and excess of Discount over Premium on Bonds purchased for Sinking Funds and canceled.....	\$1,077,29 71
	31,50 32

Net amount charged Construction Account during the eighteen months was.....	\$1,046,622 39
The cost of Shop Tools and Air Brakes paid for during the eighteen months and charged Equipment Account was.....	29,157 73

Net amount charged Construction and Equipment Accounts during the eighteen months was.....	\$1,075,780 15
The cost of Shop Tools and Air Brakes paid for during the eighteen months and charged Equipment Account was.....	29,157 73

Net amount charged Construction Account in the eighteen months was.....	\$76,724 27
The cost of Cars, Shop Tools and Air Brakes paid for during the eighteen months and charged Equipment Account was.....	6,5 96
Net amount charged Construction and Equipment Accounts during the eighteen months was.....	\$83,314 23

There was expended for Construction during the eighteen months on the narrow gauge roads controlled by the Chicago Burlington & Quincy Railroad Company:	
For New Ballast.....	\$97,185 86
For New Tracks.....	69,010 58
For New Bridging.....	7,640 90
For New Buildings.....	4,369 02
For New Fencing.....	314 11
Less Credits for amounts refunded in condemnation cases and other small items	\$168,520 47
	91,798 20

Net amount charged Construction Account in the eighteen months was.....	\$76,724 27
The cost of Cars, Shop Tools and Air Brakes paid for during the eighteen months and charged Equipment Account was.....	6,5 96
Net amount charged Construction and Equipment Accounts during the eighteen months was.....	\$83,314 23

There was expended for Construction during the eighteen months on the narrow gauge roads controlled by the Chicago Burlington & Quincy Railroad Company:	
For New Side Tracks.....	\$3,501 75
For New Buildings.....	331 86
For New Fencing.....	994 10
Less credits for Land sold.....	\$4,827 71
	1,3 15

Net amount charged Construction Account during the eighteen months was.....	\$4,634 56
The cost of Cars and Air Brakes paid for during the eighteen months and charged Equipment Account was.....	15,066 71
Net amount charged Construction and Equipment Accounts during the eighteen months was.....	\$19,701 27

EQUIPMENT.

No new cars or engines were charged in Equipment Account of the Chicago Burlington & Quincy Railroad Company during the eighteen months ended June 30, 1898.

The Equipment on June 30, 1898, is as follows:	
Engines	591
Passenger and Combination Cars (1).....	552
Baggage, Mail and Express Cars (1).....	188
Dining Cars.....	10
Officers' and Pay Cars (1).....	13
Way Cars.....	390
Boarding Cars (2).....	18
Wrecking Cars.....	9
Box and Stock Cars (2).....	24,991
Coal, Flat and Ore Cars.....	6,910

NOTE.—(1) One Passenger Car changed to a Baggage and Mail Car, and three changed to Officers' Cars. (2) One Box Car changed to a Boarding Car.

There was added during the eighteen months to the equipment of the standard gauge railroad companies controlled by the Chicago Burlington & Quincy Railroad Company:

Combination Cars.....	1
Engines.....	214
Passenger and Combination Cars (1).....	104
Baggage, Mail and Express Cars (1).....	51
Dining Cars.....	4
Officers' and Pay Cars.....	5
Way Cars.....	110
Boarding Cars.....	2
Wrecking Cars.....	6
Box and Stock Cars (2).....	5,416
Flat and Coal Cars (2).....	273

NOTE.—(1) Five Passenger and Combination Cars changed to Baggage, Mail and Express Cars, and one new Passenger Car added. (2) One Stock Car changed to a Coal Car and one Coal Car omitted from 1896 report.

There were added during the eighteen months to the equipment of the narrow gauge railroad companies controlled by the Chicago Burlington & Quincy Railroad Company:

Ore Cars.....	9
The Equipment on June 30, 1898, is as follows:	
Engines.....	18
Passenger and Combination Cars.....	17
Baggage, Mail and Express Cars.....	3
Way Cars.....	3
Wrecking Cars.....	3
Box and Stock Cars.....	316
Flat, Coal, and Ore Cars.....	273

GENERAL REMARKS.

The actual length of standard gauge road operated by the Chicago Burlington and Quincy Railroad Company and controlled companies on June 30, 1898, was 7,180 miles, the same as on December 31, 1896.

The average number of miles of standard gauge road operated by the Chicago Burlington & Quincy Railroad Company and controlled companies in 1897-8 was 7,180 miles, the same as in 1896-7. The gross earnings per mile of road operated were \$5,961 02 in 1897-8, against \$4,947 91 in 1896-7. The operating expenses, including taxes, per mile, in 1897-8, were \$3,873 83, against \$3,156 24 in 1896-7. The percentage of operating expenses, including taxes, to gross earnings, in 1897-8, was 64 98 against 63 79 per cent in 1896-7.

The number of tons moved one mile on the standard gauge road increased 19 81-100 per cent as compared with 1896-7, while freight earnings increased 23 06-100 per cent. Passengers carried one mile increased 14 64-100 per cent, while passenger earnings increased 12 82-100 per cent. The percentage of operating expenses to gross earnings increased 1 19-100 per cent.

Sinking Funds have increased during the year \$1,344,382 09, of which sum \$778,612 25 was paid directly from the earnings of the year, and the remainder \$565,789 84 was the accumulation of interest on bonds held in the funds. This Sinking Fund increase was used in purchasing \$1,342,800 bonds, of which \$529,000 bonds were canceled and \$813,600 remain uncancel in the Sinking Fund investments.

For further details relating to the affairs of the company, reference is made to the Report of the Treasurer and following statements. By order of the Board of Directors,

CHARLES E. PERKINS, President.

INCOME ACCOUNT.

THE CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY, IN ACCOUNT WITH INCOME ACCOUNT JUNE 30, 1898.

DEBIT.

Dec. 31, 1893—For Balance as p. Ann. Report of 1896. \$11,511,392 40	
June 30, 1898—For Freight Earnings, eighteen months.....	\$32,257,342 33
For Passenger Earnings, eighteen months.....	8,400,650 05
For Miscell. Earnings, eighteen months.....	4,548,915 73
	45,206,908 11
For Int. on Securities of Controlled Roads, eighteen months.....	\$1,100,687 35
For Dividends on Stock of Controlled Roads, eighteen months.....	1,407,633 13
For other Interest and Income, 18 months.....	622,924 10
	3,131,244 61
For Net Receipts from B & M. R. RR. in Neb. Land Grant, 18 mos..	93,957 66
	\$59,943,502 78

CREDIT.	
By Operating Expenses, 18 months...	\$27,411,661 72
By Rent of Tracks & Depots, 18 mos...	327,534 31
By Taxes, State, Co. & City, 18 mos...	2,345,171 49
By Interest on Bonds—	
Chi. Bur. & Q. RR. and Branches, eighteen months.....	10,101,248 50
By Cash Paid to Sinking Funds (18 months) for—	
C. B. & Q. 5s of 1901....	\$88,875 00
C. B. & Q. 4s & 5s of 1919 (Iowa Div.)....	229,425 00
C. B. & Q. 4s of 1922 (Denver Extension)....	43,000 00
C. B. & Q. 4s of 1927 (Nebraska Extension)....	119,520 00
C. B. & Q. 4s of 1927 (Neb.)....	588,238 59
B. & M. R. RR. in Neb. 4 per cent Bonds....	100,410 00
Lin. & North West. RR. 7 per cent Bonds....	6,000 00
	1,175,463 59
By Dividends—	
March 15, 1897, 1 p. c....	\$820,028 00
June 15, 1897, 1 p. c....	820,028 00
Sept. 15, 1897, 1 p. c....	820,028 00
Dec. 15, 1897, 1 per ct....	820,024 0
Mar. 15, 1898, 1 $\frac{1}{4}$ p. c....	1,025,035 00
June 15, 1898, 1 $\frac{1}{4}$ p. c.	1,025,035 00
	5,330,182 00
By Amount trans'd to Renewal Fund.	1,000,000 00
By Balance at credit of Income Acc't.....	\$17,691,266 61
	12,252,236 17
	\$59,943,562 78

GENERAL ACCOUNT.

THE CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY IN GENERAL ACCOUNT, JUNE 30, 1898.

DEBIT.

Capital Stock—	
820,028 shares C. B. & Q. stock.....	\$82,002,800
14 shares B. & M. R. RR. (Ia.) stock.....	1,400

Funded Debt—	
C. B. & Q. Consolidated Mortgage 7 per cent Bonds, payable July 1, 1903.....	\$28,915,000
C. B. & Q. Consolidated Mort. Bond Scrip....	9,000
C. B. & Q. Sinking Fund 5 per cent Bonds, payable Oct 1, 1901....	\$2,500,000
Less amount purchased for Sinking Fund and canceled.....	185,000

C. B. & Q. Iowa Div. Mort. Sinking Fund 5 p. c. Bonds, payable Oct. 1, 1919.....	\$3,000,000
Less amount purchased for Sinking Fund and canceled.....	182,000

C. B. & Q. Iowa Div. Mort. Sinking Fund 4 p. c. Bonds, payable Oct. 1, 1919.....	2,818,000
Less amount purchased for Sinking Fund and canceled.....	3,452,000

C. B. & Q. Sinking Fund 4 p. c. Bonds, payable Sept. 1, 1921.....	9,050,000
C. B. & Q. Sinking Fund 4 p. c. Bonds, payable Feb. 1, 1922 (Denver Extension)....	4,300,000
C. B. & Q. 5 p. c. Bonds, payable May 1, 1913	7,968,000
C. B. & Q. Nebraska Extension Mort. Sinking Fund 4 p. c. Bonds, payable May 1, 1927.....	9,000,000
Less amount purchased for Sinking Fund and canceled.....	2,315,000

C. B. & Q. Iowa Div. Mort. Sinking Fund 4 p. c. Bonds, payable Oct. 1, 1919.....	\$12,502,000
Less amount purchased for Sinking Fund and canceled.....	3,452,000

C. B. & Q. Sinking Fund 4 p. c. Bonds, payable Sept. 1, 1921.....	9,050,000
C. B. & Q. Sinking Fund 4 p. c. Bonds, payable Feb. 1, 1922 (Denver Extension)....	4,300,000
C. B. & Q. 5 p. c. Bonds, payable May 1, 1913	7,968,000
C. B. & Q. Nebraska Extension Mort. Sinking Fund 4 p. c. Bonds, payable May 1, 1927.....	9,000,000
Less amount purchased for Sinking Fund and canceled.....	2,315,000

C. B. & Q. Convertible 5 per cent Bonds, payable Sept. 1, 1903....	\$15,278,700
Less amount converted into stock.....	14,800

C. B. & Q. Chicago & Iowa Division 5 p. c. Bonds, payable Feb. 1, 1905.....	15,263,900
B. & M. R. RR. in Nebraska Consolidated Mort. Sinking Fund 6 p. c. Bonds, payable July 1, 1918.....	2,320,000
B. & M. R. RR. in Nebraska Sinking Fund 4 p. c. Bonds, payable Jan. 1, 1910.....	13,441,000
Republican Valley RR. Mort. Sinking Fund 6 p. c. Bonds, payable July 1, 1919.....	3,347,000
Net amount purchased for Sinking Fund and canceled.....	1,078,000

C. B. & Q. Convertible 5 per cent Bonds, payable Sept. 1, 1903....	\$125,934,800
Less amount converted into stock.....	14,800

C. B. & Q. Chicago & Iowa Division 5 p. c. Bonds, payable Feb. 1, 1905.....	15,263,900
B. & M. R. RR. in Nebraska Consolidated Mort. Sinking Fund 6 p. c. Bonds, payable July 1, 1918.....	2,320,000
B. & M. R. RR. in Nebraska Sinking Fund 4 p. c. Bonds, payable Jan. 1, 1910.....	13,441,000
Republican Valley RR. Mort. Sinking Fund 6 p. c. Bonds, payable July 1, 1919.....	3,347,000
Net amount purchased for Sinking Fund and canceled.....	1,078,000

Matured Coupons, not presented.....	\$78,754
Coupon Interest to mature July 1, 1893.....	1,616,890
Unpaid Vouchers and Pay-Rolls.....	1,358,209
Sundry current accounts.....	2,350,039

Profit and Loss.....	1,810,754
Revenue Fund.....	1,000,000
Income Account.....	12,252,236
Sinking Funds, showing the total of payments to and accruals of Sinking Funds for—	18,133,976
C. B. & Q. 5 per cent Bonds of 1901.....	\$1,919,037

C. B. & Q. 4 and 5 per cent Bonds of 1919 (Iowa Division).....	3,490,248
C. B. & Q. 4 per cent Bonds of 1921.....	1,013,036
C. B. & Q. 4 per cent Bonds of 1922 (Denver Extension).....	1,863,659
C. B. & Q. 4 per cent Bonds of 1927 (Nebraska Extension).....	3,033,009
B. & M. R. RR. in Neb. 6 p. c. Bonds of 1918.....	4,448,514
B. & M. R. RR. in Neb. 4 p. c. Bonds of 1910.....	1,876,528
Republican Valley RR. 6 p. c. Bonds of 1919.....	315,992
Lincoln & North Western RR. 7 p. c. Bonds of 1910.....	173,904

C. B. & Q. 5 per cent Bonds of 1901.....	\$269,993,456
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CREDIT.	
Construction Accounts—	
Amount of Construction and Equipment, includ. cost of Branch Roads, reported December 31, 1896.....	\$205,670,432
Amount expended for Construction in the 18 months ended June 30, 1898.....	1,046,622
Amount expended for Equipment in the 18 months ended June 30, 1898.....	29,153
	\$206,746,213
Less amount at debit of Moulton & Albion RR. Construction, transferred to Profit and Loss.....	112,030
	\$206,634,183
Cost of Investments in the Securities of Controlled Roads—	
Hannibal & St. Joseph RR. Co.....	\$9,172,081
St. L. Keokuk & Northwest RR. Co.....	9,336,196
Kan. C. St. Jo. & Council Bluffs RR. Co.....	5,294,908
Chicago Bur. & Northern RR. Co.....	4,480,844
Chicago Bur. & Kansas City Ry. Co.....	5,126,512
Narrow Gauge Railroads.....	1,884,511
	35,205,352
Sundry Investments.....	3,516,850
Materials on hand for future use.....	1,513,508
Trustees of Sinking Funds, showing the cost of uncancelled securities and cash awaiting investment held in Sinking Funds for—	
C. B. & Q. 5 per cent Bonds of 1901.....	\$1,742,998
C. B. & Q. 4 per cent Bonds of 1921.....	1,013,036
C. B. & Q. 4 per cent Bonds of 1922	1,863,659
B. & M. R. RR. of 1919.....	4,448,514
B. & M. R. RR. in Nebraska 4 per cent Bonds of 1910.....	1,976,528
Repub. Valley RR. 6 p. c. Bds of 1919.....	315,992
Line. & N. W. RR. 7 p. c. Bds of 1910.....	173,904
	11,434,680
Current Accounts—	
Sundry Available Securities.....	\$2,624,303
Sundry Accts and Bills Receivable.....	3,384,981
Cash on hand.....	5,589,593
	11,598,883
	\$269,993,456

WESTERN NEW YORK & PENNSYLVANIA RAILWAY CO.

FOURTH ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1898.

To the Stockholders of the Western New York & Pennsylvania Railway Company:

Your Board of Directors submits the following report of the operation of your road for the fiscal year ending June 30, 1898:

Details as to the financial condition of your Company will be found in the Auditor's Report, and the General Superintendent's Report gives the details as to operation and as to the physical improvements made.

The funded debt remains unchanged.

INCOME ACCOUNT.

Gross Earnings.....	\$3,245,937 53
Operating Expenses.....	2,142,803 52
Net Earnings.....	\$1,103,134 01
Interest, Discounts and Commissions.....	8,390 47
Total.....	\$1,111,244 48
Deductions from Net Earnings as follows:	
Interest on First Mortgage Bonds, W. N. Y. & P. RR. Co.....	\$499,500 00
Interest on General Mortgage Bonds, W. N. Y. & P. Ry. Co.....	300,000 00
Interest on Real Estate Mortgages.....	18,556 00
Interest on Equipment Notes.....	5,889 54
Taxes.....	100,070 28
Net Income to Profit and Loss Account.....	\$190,508 66

Compared with the fiscal year which ended June 30, 1897.

The Gross Earnings increased 9.35 per cent.....

\$291,163 48

The Operating Expenses increased 4.88 per cent.....

99,457 56

The Net Earnings increased 20.98 per cent.....

191,305 90

Net Earnings for 1897, after deducting only Operating Expenses, were.....

911,828 11

Net Earnings for 1898, after deducting only Operating Expenses, are.....

1,103,134 01

An increase of.....

\$191,305 90

In 1897 the Net Income, after deducting Bond interest, Taxes, interest on Real Estate Mortgages and on Equipment Notes, was.....

\$126,249 95

In 1898 the Net Income, after making the same deduction, is.....

190,508 66

An increase of.....

\$64,258 71

Inasmuch as the Bond Interest on the General Mortgage Bonds in 1898 was \$300,000, as against \$225,000 in 1897, an increase of \$75,000, and, further, as our assessment for taxes was, because of a higher rate, \$9,994 05 greater than in 1897, the increase of \$64,258 71 should, for the purpose of comparison with last year, be stated at.....

\$149,252 76

As a result of the revival in business which began in the summer of 1897, the number of tons carried increased from 3,618,853 in 1897, to 4,327,776 in 1898, a gain of 708,923 tons or 19.59 per cent, but the average freight rate declined from 5.121 mills in 1897, to 4.721 mills in 1898, a decrease of .395 mills per ton per mile, whch, upon the ton mileage of 507,-44,667 for 1898, amounts to \$200,440 64.

Had we received the same rate per ton per mile in 1898 as in 1897 the net revenue of your Company in 1898, after deducting all fixed charges, would have shown in comparison with the net revenue for 1897 an increase of \$39,949 30, instead of \$190,586 66. It will be seen, therefore, that because of the low rates prevailing, your Company did not derive the advantage it should have received from its creditable increase in traffic.

It should be a matter for congratulation that, notwithstanding this decrease in rate, the increase in tonnage coupled with a decrease in Operating Expenses (and this without permitting any deterioration of the physical condition of your property) has enabled us to show such a creditable increase in Net Income.

We have no bills payable except those heretofore issued for new equipment, and which mature monthly as follows:

In the calendar year 1894.....	\$41,757 24
" " 1895.....	62,976 25

\$104,733 49

MEMORANDUM.—In our previous report these notes amounted to \$133,935 88
of which there have been paid 31,794 03

Leaving a balance of \$102,193 80
To which should be added notes issued for interest for extension of payment on part of above equipment obligations, amounting to 2,539 69

\$104,733 49

On page 36 [pamphlet] is stated the items of expenditure for Betterments, amounting to \$60,973 24 for improvements to road, new buildings, etc., and to \$34,228 28 for improvements to rolling stock, aggregating \$95,199 52, as against \$87,397 01 so expended in 1897.

The above Betterments have all been charged to Operating Expenses.

The large steel viaduct of 1,742 feet, at Silver Creek, on our Pittsburg Division, the erection of which was referred to in the report for 1897 is substantially completed. When completed this structure will have cost, in round figures, \$36,000, including masonry foundations. The major portion of this cost has been paid and included in Operating Expenses.

The new office building at Babcock Street, Buffalo, for the Superintendent of the Buffalo and Rochester Divisions, has been erected, and the better accommodation obtained has greatly facilitated our business. It cost \$7,847 93. A new station costing \$961 51 has been erected at Jamison Road; also one at Struthers, costing \$1,267 81. A new water tank costing \$1,192 96 was built at Brocton. Real Estate was purchased during the year and charged to cost of Road, Franchises and Property, amounting to \$4,712 00, of which \$8,000 was for right-of-way at Newcastle, and the balance for land at Bradford, East Aurora and Riverside Junction.

Cost of Road, Franchises and Property received credit for \$30,500, realized from the sale of old rail and fixtures off the Narrow Gauge road.

We have laid 1,098 tons of new 80 lb. steel rail, covering 8.63 miles, on the Buffalo Division; and 2,105 tons of new 67-lb. steel rail covering 20.04 miles, on the Pittsburg and River Divisions. We have laid 43,991 cubic yards of first-class ballast as against 42,191 cubic yards laid in 1897. We have placed 179,997 ties (mostly white oak) as against 175,313 in 1897.

Our expenditures on Freight cars increased \$55,394 31, a portion of this increase being due to the greater number of air brakes and automatic couplers applied, and to the rebuilding of ten new box cars of 60,000 lbs. capacity to replace others worn out and destroyed. The condition of our Freight cars has been improved by reason of these heavy expenditures. During this year,

136 Box cars were equipped with Air-brakes.

82 Gondola cars were " " "

2 Locomotives " " "

539 Freight cars " " " Automatic Couplers.

2 Locomotives " " " "

There remain of Standard Gauge equipment:

4 Switching engines requiring driving wheel brakes.

6 Engines requiring Air-brakes.

7,183 Cars in freight service requiring Air-brakes.

32 " Company's " " "

1 Passenger car requiring Automatic Couplers.

1,368 Cars in freight service requiring Automatic Couplers.

26 " Company's " " "

9 Locomotives requiring Automatic Couplers.

The entire cost of adding the above Air-brakes and Couplers, including the labor of applying them, will be, in round figures, \$464,000. Of this amount about \$28,000 is for Couplers and \$436,000 for Air-brakes. To meet the requirements of the laws now in force in the State of New York all of our equipment must be equipped with Air-brakes by January 1, 1900, and with Automatic Couplers by January 1, 1900.

PASSENGER EQUIPMENT: The repairs made during the year have been sufficient to maintain it in average good condition but some of this equipment is of a type that should be replaced by new and more modern coaches.

MOTIVE POWER: The conditions of locomotives in service has been slightly improved, as will be seen by reference to detailed statement on page 40 [pamphlet].

PASSENGER TRAFFIC: There was a decrease in number of local passengers carried of 45,230 and an increase in the number of through passengers of 7,790—a net decrease of 37,440—but the average number of miles traveled per passenger was 25 in 1898, as against 23 in 1897, and this gain in distance traveled was sufficient to secure an increase in our passenger earnings of \$9,468 48.

This increase in revenue is almost entirely from through business, which was quite heavy because of the Grand Army Encampment held at Buffalo, in August, 1897.

The law recently passed by the State of New York requiring the sale of mileage books for 500 miles at the rate of two cents per mile resulted in a more general use of mileage books for local traffic and a consequent reduction in our revenue.

The above refers only to earnings from passengers carried.

In 1897 our net income from passenger train service was \$256,999 53. In 1898 it is \$273,175 07, an increase—including the \$9,468 48 given above—of \$16,175 54.

FREIGHT TRAFFIC: Our total tonnage increased 708,923 tons, or nearly 20 per cent. In only one article of traffic, viz., Refined Oil, was there any decrease. The percentage of increase is, respectively, as follows:

	Per cent.		Per cent.
Iron Ore.....	442	Stone and lime.....	21
Iron.....	66	Lumber.....	12
Crude Oil.....	54	Anthracite coal.....	10
Ice.....	54	Merchandise.....	3
Live stock.....	25	Bark.....	3
Bituminous coal.....	24	Salt.....	2½
Hay and grain.....	23		

There has been an almost continuous decrease in the average freight rate from 10.65 mills per ton per mile in 1883 (the year of the consolidation of the several roads comprising your property) to 4.77 mills in 1898—a reduction of over 55 per cent. In the same period expenses have been reduced from 5.38 mills per ton per mile in 1883 to 3.13 mills in 1898—a reduction of not quite 42 per cent. Had it been possible to secure the same ratio of reduction in expenses as we suffered in freight earnings, our expenses in 1898 would have been 2.42 mills per ton per mile instead of 3.13 mills, which would have increased our net earnings by \$360,235 71, and to a total of \$1,463,419 72.

Attention is called to the several tables, on pages 30 and 31 [pamphlet], of Gross Earnings, Operating Expenses and Net Earnings for the last eleven years, beginning with the reorganization in 1888 down to and including the year 1898. These tables show an almost continuous reduction in the percentage of operating expenses to gross earnings, which is all the more worthy of notice because, beginning with the year 1896, all betterments have been charged to Operating Expenses. The ratio of expenses for 1898 is 66.01 per cent and the lowest for any year in the period above referred to.

In our annual report for 1894, reference was made to the abolition of Grade Crossings in the City of Buffalo and the great expense which would thereby be entailed. The removal of these crossings is now in progress under a contract with the City of Buffalo, which provides that the expense involved shall first be borne by said city, and afterwards that this Company will reimburse said corporation in twenty (20) equal annual payments. The interest upon said deferred payments, to be charged to this Company, will be at the same rate as borne by the municipal bonds sold by the City of Buffalo to meet the outlay, and this Company will be credited in settlement with any premium that may be realized by the City of Buffalo upon the sale of its bonds.

On page 37 [pamphlet] will be found a certificate of the public accountants, Messrs. John Heins & Co., of Philadelphia, certifying to the correctness of the books and accounts of your Company.

Acknowledgment is made to officers and employes for the creditable discharge of their duties.

BY ORDER OF THE BOARD,

SAMUEL G. DECOURSEY,
President.

—Rolston & Bass, 16 Broad Street, will buy and sell Pullman Palace Car stock and rights.

Holders of the securities of the New England Loan & Trust Co. are referred to the advertisement in another column of the R. J. Waddell Investment Co. of Ottawa, Kansas.

—Attention is called to the offering of \$90,000 Athens Electric Railway Co., Athens, Ga., first mortgage 6 per cent bonds. Further particulars will be found in the advertisement of John W. Dickey in another column.

—Messrs. Redmond, Kerr & Co., 41 Wall street, New York City, and the National Commercial Bank of Albany, N. Y., offer at 11½ and accrued interest, yielding 4.37 per cent on the investment, a block of Southern Boulevard RR. Co. first mortgage guaranteed five per cent gold bonds. This is a trolley road, part of the Union Railway & Third Ave. RR. system, which extends from Park Row and Broadway in New York City to points in Westchester County. The advertisement on page viii. gives a statement of earnings and other information.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 21, 1898.

Continued mild weather in the Central and Eastern sections of the country, together with the growing interest shown in the political campaign in this and other States, has had rather an unfavorable influence upon trade, and complaints have become somewhat general the past week of a falling off in business activity. Politics in particular are having more bearing upon the business situation, as the disposition has appeared to be growing among merchants generally to await election returns and see which party will be in power in the House of Representatives before making now ventures of importance. The unusual activity of the demand from Europe for our breadstuffs has continued and has further advanced prices for the same. Reports bearing upon the unsettled political relations existing between England and France have been dominant factors in the speculative markets. On Wednesday the United States Government took possession of the island of Porto Rico. The progress of the peace negotiations at Paris between the United States and the Spanish Commissioners appears to be slow.

Lard on the spot has been in fairly active demand, and on Thursday prices advanced rather sharply. To-day the improvement was lost and business was less active, closing at 5 $\frac{3}{4}$ c. for prime Western and 5 $\frac{5}{8}$ c. for prime City. Refined lard has had a fairly large sale, and prices have advanced, closing at 5 $\frac{6}{8}$ c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and at higher prices. The advance was most pronounced on Thursday when buying by shorts to cover contracts advanced values rather sharply. To-day the market was easier under realizing sales.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....	5.37	5.37	5.35	5.37	5.45	5.37

Pork has had only a moderate sale but prices have advanced, closing at \$8@9 25 for mess, \$12 75@14 for family and \$11@13 for short clear. Cut meats have had a moderate call from the home trade at steady values, closing at 4 $\frac{1}{4}$ c. for pickled shoulders, 7@7 $\frac{1}{2}$ c. for pickled hams and 5 $\frac{1}{2}$ @6 $\frac{1}{2}$ c. for pickled bellies, 14@19 lbs. average. Beef has had a fair sale at unchanged values, closing at \$8 50@\$9 for mess, \$9 10 for packet, \$10 50@11 for family and \$14 50@\$15 50 for extra India mess. Lard stearine has advanced to 6 $\frac{3}{4}$ c. for prime city. Oleo stearine has been firmer, closing at 5 3-16c. for prime City. Tallow has had a moderate sale and prices have advanced to 3 $\frac{1}{2}$ c. Cotton-seed oil has been in moderate demand and steady at 23 $\frac{1}{2}$ @23c. for prime yellow. Butter has advanced for choice grades, closing firm at 15@22 $\frac{1}{2}$ c. for creamery. Cheese has been quiet but steady at 7@9c. for State factory, full cream. Fresh eggs have been in fair demand and firmer for desirable grades, closing at 19 $\frac{1}{2}$ @20c. for choice Western.

Brazil grades of coffee have continued to have a slow distributing sale and business in the market for invoices has been quiet; prices have declined, closing easy at 6c. for Rio No. 7 on the spot. West India growths have been quiet, and for the average run of supplies prices have favored buyers. Good Cucuts has held steady at 8 $\frac{1}{2}$ c. East India growths have been dull and unchanged. Speculation in the market for contracts was quiet up to to day, when the trading was fairly active on buying for investment account, but it was at lower prices. Following are the final asking prices:

Okt.	5.25c.	Jan.	5.50c.	May	5.80c.
Nov.	5.25c.	Mar.	5.65c.	June	5.85c.
Dec.	5.40c.	April	5.75c.	July	5.90c.

Raw sugars have been in better demand from refiners; offerings have been small and prices have held firm at 4 $\frac{1}{4}$ c. for centrifugals, 96-deg. test, and 3 $\frac{1}{2}$ c. for muscovado, 89-deg. test. Refined sugar has been in moderate demand and firm; prices for a few of the soft grades have been advanced; granulated has been unchanged at 5c. Other staple groceries have been steady.

Kentucky tobacco has had only a small sale, but values have been firmly maintained. Seed leaf tobacco has been fairly active at full values. Sales for the week were 4,945 cases, including 400 cases, 1897 crop, Gebhardt, private terms; 1,500 cases, 1897 crop, Wis. Hav., 9@13c.; 300 cases, 1893 crop, Wis. Havana, 11c., &c.; also 450 bales Havana at 73c. @ \$1 in bond and 200 bales Sumatra at 85c. @ \$1 70 in bond.

Straits tin has been in fairly active demand and prices have advanced. At the close, however, under increased supplies and easier foreign advices prices weakened slightly, closing at 17.90@17.95c. Ingot copper has been in more active demand for export and prices have advanced slightly, closing at 12 $\frac{1}{2}$ c for Lake. Lead has been quiet and prices have weakened to 3.75c. for domestic. Speiter has been in fair demand and prices have advanced to 5.10@5.15c. for domestic. Pig iron has continued in fair demand and steady at \$9 75 @ 11.50 for domestic.

Refined petroleum has been higher, closing at 7.40c. in bbls., 4.90c. in bulk and 8.15c. in cases; naphtha steady at 7c. Crude certificates have been firmer, closing at \$1 19 $\frac{1}{2}$; credit balances have been advanced to \$1 18. Spirits turpentine has advanced sharply on light supplies, closing firm at 36 $\frac{1}{2}$ @37c. Rosins have been on limited demand and steady at \$1 25@1.30 for common and good strained. Wool has continued quiet. Hops have been in fair demand and firm.

COTTON.

FRIDAY NIGHT, October 31, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 423,379 bales, against 395,915 bales last week and 346,231 bales the previous week, making the total receipts since the 1st of Sept., 1898, 1,863,299 bales, against 1,781,095 bales for the same period of 1897, showing an increase since Sept. 1, 1898, of 81,204 bales.

Receipts at-	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	16,483	34,284	24,876	22,242	19,755	20,895	138,338
Tex. City, &c.	.....	.....	.....	.....	.....	1,581	1,581
New Orleans....	10,668	12,410	16,594	12,274	9,984	12,849	74,777
Mobile.....	2,635	4,507	2,020	886	1,449	2,038	12,914
Florida.....	.....	.....	.....	.....	.....	6,521	6,521
Savannah....	10,232	9,942	15,789	12,342	8,608	7,964	64,877
Brunsw'k, &c.	.....	.....	.....	.....	.....	9,246	9,246
Charleston....	3,055	9,849	4,252	8,990	3,635	2,283	29,884
Pt. Royal, &c.	.....	.....	.....	.....	.....	11,898	11,898
Wilmington.....	4,307	4,868	4,797	2,627	3,619	4,468	24,636
Wash'ton, &c.	.....	.....	.....	.....	.....	82	82
Norfolk.....	6,188	5,759	5,330	4,885	5,061	5,598	32,811
N.Y.'s News, &c.	.....	.....	.....	.....	.....	3,647	3,647
New York.....	.....	531	200	551	250	325	1,857
Boston.....	383	681	955	2,559	2,132	498	7,203
Baltimore.....	.....	.....	.....	.....	.....	1,432	1,432
Philadel'a, &c.	50	103	348	100	11	.....	612
Tot. this week	53,402	82,734	74,961	65,436	54,503	91,343	422,379

The following shows the week's total receipts, the totals since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Oct. 21.	1898.		1897.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1898.	1897.
Galveston...	138,338	639,514	112,046	503,857	288,508	189,848
Tex. C., &c.	1,561	6,930	1,214	8,820	.....	.....
New Orleans....	74,777	392,971	80,288	359,394	200,601	138,248
Mobile.....	12,914	62,770	12,453	67,578	44,776	23,405
Florida.....	6,521	17,082	6,650	14,975	.....	.....
Savannah...	64,877	307,154	65,208	331,698	135,804	138,828
B'wick, &c.	9,246	45,034	8,147	51,379	14,809	17,325
Charleston...	29,964	124,587	23,226	144,315	44,517	43,576
P.Royal, &c.	11,898	12,104	400	10,224	.....	.....
Wilmington.....	24,686	114,553	18,519	124,666	46,911	28,119
Wash'n, &c.	82	398	48	475	.....	.....
Norfolk.....	32,811	107,129	31,208	131,822	46,878	28,626
N'port N., &c.	3,647	4,977	891	4,383	3,663	1,995
New York.....	1,857	3,747	1,130	1,544	64,976	57,919
Boston.....	7,208	16,561	5,865	11,502	18,000	15,000
Baltimore.....	1,482	2,716	463	4,303	5,257	8,937
Philadel'a, &c.	612	4,002	2,932	10,360	6,307	7,489
Totals.....	422,379	1,862,299	370,541	1,781,095	923,013	699,315

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at-	1898.	1897.	1896.	1895.	1894.	1893.
Galveston, &c.	139,899	113,280	80,811	67,938	92,322	69,102
New Orleans....	74,777	80,288	104,758	101,985	133,181	118,851
Mobile.....	12,914	12,453	15,781	12,284	9,095	13,439
Savannah...	64,877	65,208	37,242	45,693	63,553	58,917
Charlton, &c.	41,760	23,626	21,227	13,226	22,654	22,708
Wilm'ton, &c.	24,768	18,567	17,200	10,044	22,110	14,359
Norfolk.....	32,811	31,208	33,688	18,133	17,830	32,637
N. News, &c.	3,647	894	933	11,440	20,289	15,518
All others...	26,926	25,037	18,911	14,905	16,859	12,809
Tot. this wk.	422,379	370,541	330,571	295,433	400,676	359,238
Since Sept. 1	1862,299	1781,095	2008,302	1369,821	1932,237	1475,239

The exports for the week ending this evening reach a total of 284,281 bales, of which 111,571 were to Great Britain, 29,081 to France and 133,629 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from-	Week Ending Oct. 21, 1898.			From Sept. 1, 1898, to Oct. 21, 1898.				
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Brit'n.	France	Conti- nent.	Total
Galveston...	51,397	21,829	18,237	91,381	202,907	68,183	69,773	338,513
Tex. City, &c.	.....	.....	768	763	.....	.....	8,279	8,279
New Orleans....	3,310	.....	32,337	35,618	133,873	13,904	63,734	213,261
Mobile.....	.....	.....	.....	.....	12,715	.....	.....	12,715
Pensacola....	6,371	.....	.....	6,371	14,439	.....	2,930	18,932
Savannah....	8,466	6,303	25,401	40,229	8,466	6,303	85,751	100,519
Brunswick....	10,002	.....	.....	10,062	19,102	.....	3,079	21,781
Charleston....	7,783	.....	13,774	91,559	50,707	.....	38,174	58,851
Port Royal....	11,398	.....	.....	11,398	11,96	.....	.....	11,96
Wilmington.....	.....	.....	21,032	23,177	.....	47,176	70,353	70,353
Norfolk.....	.....	530	539	.....	.....	.....	2,528	2,528
N'port N., &c.	.....	.....	.....	701	.....	.....	701	701
New York....	9,531	930	8,833	19,317	39,952	1,635	37,571	79,054
Boston.....	2,649	.....	.....	2,619	27,900	.....	180	28,170
Baltimore....	175	.....	2,202	2,437	13,115	.....	6,591	19,703
Philadelphia....	.....	.....	.....	.....	300	.....	.....	300
San Fran., &c.	.....	.....	400	409	.....	.....	936	936
Total.....	111,571	39,081	133,619	34,281	528,036	87,568	384,951	950,553
Total 1897....	104,847	39,993	91,680	238,519	438,210	120,849	338,618	947,727

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897—is set out in detail below.

TOWNS.	Movement to October 21, 1898.				
	Receipts Week.	Since Sept. 1, 1898.	Shipped Week.	Stock Oct. 21.	Receipts Week.
Eufaula, ALABAMA.	1,595	8,472	1,424	1,485	10,875
Kosciusko, MISSISSIPPI.	9,054	56,616	9,357	11,662	6,939
Selma, ALABAMA.	6,448	56,419	5,338	4,500	33,540
Helema, ARKANSAS.	3,662	14,136	3,109	4,417	7,690
Little Rock, ARKANSAS.	11,076	47,758	7,502	26,277	7,942
Auburn, GEORGIA.	8,016	18,053	3,124	2,739	22,278
Athens, GEORGIA.	8,058	34,127	2,285	9,844	5,333
Augusta, GEORGIA.	21,177	107,337	2,671	13,611	18,721
Montgomery, ALABAMA.	4,075	21,988	1,016	5,611	6,932
Mobile, ALABAMA.	4,383	24,113	3,098	3,220	5,875
Baton Rouge, LOUISIANA.	5,660	1,260	2,452	2,875	4,770
Louisville, KY., KENTUCKY.	13,165	84,833	8,905	21,152	24,233
Shreveport, LOUISIANA.	12,129	9,333	8,660	2,181	2,328
Columbia, MISSOURI.	2,192	11,057	8,655	7,177	3,000
Memphis, TENNESSEE.	1,895	10,468	625	5,768	14,273
Nashville, TENNESSEE.	2,254	5,448	388	4,341	17,328
Pittsburgh, PENN. CITY.	1,593	5,707	1,329	4,740	2,292
St. Louis, MO.	6,110	13,261	4,138	4,779	1,76
Charlotte, NORTH CAROLINA.	2,174	10,744	23,384	41,681	16,311
Raleigh, NORTH CAROLINA.	1,494	2,927	8,485	1,662	12,246
Oakwood, OHIO.	1,050	20,351	4,463	11,382	6,638
Memphis, TENNESSEE.	30,889	120,433	16,664	71,105	33,888
Nashville, TENNESSEE.	7,514	40,779	4,217	1,519	1,542
Douglas, TEXAS.	35,534	10,241	3,618	8,368	3,828
Houston, TEXAS.	11,725	6,576	5,993	1,291	9,042
Total, 21 towns.	840,116	2,610,118	1,693,921	263,003	476,332

* Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have increased during the week 86,118 bales, and are to-night 151,356 bales more than at the same period last year. The receipts at all the towns have been 87,976 bales more than the same week last year and since Sept. 1 they are 233,682 bales more than for the same time in 1897.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports received Friday night. The results for the week ending Oct. 21 and since Sept. 1 in the last two years are as follows.

October 21.	1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	23,364	85,158	31,525	107,579
Via Cairo.....	13,072	39,532	10,351	46,935
Via Parker.....			480	2,027
Via Hook Island.....	3,980	8,725	1,714	3,465
Via Louisville.....	2,123	9,707	3,181	10,609
Via Cincinnati.....	2,649	10,973	1,687	6,614
Via other routes, &c.....	3,074	13,858	2,748	10,262
Total gross overland.....	48,242	167,984	51,684	187,491
Deduct shipments				
Overland to N. Y., Boston, &c.	11,159	27,026	10,240	27,709
Between interior towns.....	1,203	1,715	542	1,503
Island, &c., from South.....	922	6,039	579	6,535
Total to be deducted.....	13,384	34,780	11,381	35,747
Leaving total net overland*....	34,958	133,204	40,323	151,744

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 34,958 bales, against 40,323 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 18,540 bales.

In Sight and Spinners' Takings.	1898.		1897.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 21....	422,379	1,862,299	370,541	1,781,093
Net overland to Oct. 21.....	34,958	133,204	40,323	151,744
Southern consumption to Oct. 21	26,000	192,000	21,000	162,000
Total marketed.....	483,337	2,187,503	431,864	2,094,339
Interior stocks in excess.....	56,113	372,813	33,600	250,500
Came into sight during week.....	569,450		465,464	
Total in sight Oct. 21.....	52,560	316	2,375,339	
Northern spinners tak'g's to Oct. 21	66,605	2,6867	69,607	355,662

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 21.	CLOSING QUOTATIONS FOR MIDDLE COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	51 ¹⁶	51 ¹⁶	51 ¹⁶	51 ¹⁶	51 ¹⁶	51 ¹⁶
New Orleans	5	4	5	4	4	4
Mobile	41 ³ ₁₆	41 ³ ₁₆	47 ⁶	47 ⁶	47 ⁶	47 ⁶
Savannah	4 ³	4 ³	4 ³	4 ³	4 ³	4 ³
Charleston	41 ³ ₁₆	41 ³ ₁₆	41 ³ ₁₆	41 ³ ₁₆	41 ³ ₁₆	41 ³ ₁₆
Wilmington	47 ⁶					
Norfolk	51 ⁶	51 ⁶	51 ⁶	51 ⁶	51 ⁶	51 ⁶
Boston	53 ⁶	53 ⁶	57 ¹⁶	57 ¹⁶	57 ¹⁶	57 ¹⁶
Baltimore	53 ⁶	53 ⁶	51 ¹ ₁₆	51 ¹ ₁₆	53 ⁶	53 ⁶
Augusta	5	5	5	5	5	5
Memphis	5	5	5	5	5	5
Cincinnati	5	5	5	5	5	5
Memphis, Tenn.	51 ⁶	51 ⁶	51 ⁶	51 ⁶	51 ⁶	51 ⁶
Montgomery, Ala.	51 ⁶	51 ⁶	51 ⁶	51 ⁶	51 ⁶	51 ⁶
Atlanta, Ga.	41 ³ ₁₆	41 ³ ₁₆	41 ³ ₁₆	41 ³ ₁₆	41 ³ ₁₆	41 ³ ₁₆
Columbus, Miss.	43	43	43	43	43	43
Nashville	47 ⁶					
Raleigh	41 ³ ₁₆					
Shreveport	41 ³ ₁₆					

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	51 ¹⁶	Columbus, Miss.	43	Nashville	47 ⁶
Evansville	41 ³ ₁₆	Evansville	43	Natchez	43
Charlotte	43	Little Rock	41 ³ ₁₆	Raleigh	41 ³ ₁₆
Columbia, Ga.	41 ³ ₁₆	Montgomery	43	Shreveport	41 ³ ₁₆

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening indicate that on the whole the weather has been fairly favorable at the South the past week. The work of gathering the crop has made excellent progress, although interfered with by rain at some points. Marketing has been very free. The temperature has been lower as the week closes and light frosts were reported in some localities this morning, including districts in North Texas.

Galveston, Texas.—Rain has retarded picking in some localities, but where the weather has permitted, the gathering of the crop has been rushed. Taken as a whole the yield is reported as good. We have had rain on three days of the past week, to the extent of eighty-two hundredths of an inch. Average thermometer 67, highest 82 and lowest 51.

Palestine, Texas.—Light frost this morning. We have had rain on two days during the week, the precipitation reaching one inch and sixty hundredths. The thermometer has averaged 60, the highest being 84 and the lowest 36.

Huntsville, Texas.—It has rained heavily on two days of the week, the precipitation reaching two inches and twelve hundredths. Light frost this morning. The thermometer has averaged 60, ranging from 40 to 82.

Dallas, Texas.—Light frost this morning. There has been rain on one day of the week, but the rainfall was too small to measure. The thermometer has ranged from 34 to 84, averaging 60.

San Antonio, Texas.—Cold weather has caused boils to open rapidly. We have had rain on one day of the week, to the extent of two hundredths of an inch. Minimum temperature 40.

Luling, Texas.—There has been rain on one day during the week, the precipitation reaching thirty-three hundredths of an inch. Average thermometer 65, highest 90 and lowest 39.

Columbia, Texas.—There has been rain on one day of the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 59, the highest being 82 and the lowest 50.

Cuero, Texas.—We have had rain on two days during the week, to the extent of nineteen hundredths. The thermometer has ranged from 39 to 83, averaging 61.

Brenham, Texas.—It has rained on three days of the week, the rainfall reaching one inch and forty-four hundredths. Average thermometer 64, highest 88, lowest 40.

Corpus Christi, Texas.—There has been beneficial rain on two days during the week, to the extent of fifteen hundredths of an inch, but more rain is needed. The thermometer has averaged 66, the highest being 82 and the lowest 50.

Longview, Texas.—Light frost this morning.

Weatherford, Texas.—We have had no rain during the week. The thermometer has ranged from 38 to 82, averaging 58.

New Orleans, Louisiana.—We have had rain on two days the past week, the rainfall reaching one inch and four hundredths. Average thermometer 64.

Shreveport, Louisiana.—We have had rain on three days during the week, to the extent of two inches and eighty-eight hundredths. The thermometer has averaged 59, the highest being 83 and the lowest 41.

Columbus, Mississippi.—Bad weather retards picking. It has rained on two days of the week, the precipitation reaching ninety hundredths of an inch. The thermometer has averaged 75, ranging from 40 to 85.

Leland, Mississippi.—Frost has occurred on three nights during the week. It has rained on two days of the week, the rainfall being two inches and seventy-nine hundredths. The thermometer has ranged from 37 to 78, averaging 56.7.

Vicksburg, Mississippi.—Quarantines are retarding receipts somewhat. We have had rain on two days of the past week, the rainfall reaching two inches and twenty-five hundredths. Average thermometer 59, highest 78 and lowest 41.

Greenville, Mississippi.—The weather is cloudy and cooler.

Little Rock, Arkansas.—We have had rain on three days during the week, the rainfall reaching two inches and forty hundredths. The thermometer has averaged 54, the highest being 74 and the lowest 37.

Helena, Arkansas.—It has rained on three days of the week, the rainfall reaching two inches and eleven hundredths. Too much rain. The thermometer has averaged 58° 33', ranging from 35 (this morning) to 71.

Memphis, Tennessee.—Wagon quarantine will be abolished in a few days. It has rained on two days of the week, the precipitation reaching one inch and eighty-three hundredths. The thermometer has ranged from 40° 4' to 73° 8', averaging 54° 7'.

Nashville, Tennessee.—We have had rain during the week to the extent of one inch and thirty-six hundredths. Average thermometer 55, highest 78 and lowest 37.

Mobile, Alabama.—Cotton picking is active. There has been light frost throughout the interior on several days and heavy frost in some sections. There has been rain on two days during the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has averaged 63, the highest being 77 and the lowest 46.

Montgomery, Alabama.—Light frosts occurred on two days of the week, but no damage resulted. We have had rain on one day of the past week, the rainfall being eighty-nine hundredths of an inch, and it is raining to-day and warmer. The thermometer has averaged 60 and ranged from 48 to 76.

Selma, Alabama.—We have had rain on two days during the week, to the extent of one inch and fifty-two hundredths. The thermometer has ranged from 38 to 78, averaging 60.

Madison, Florida.—We have had rain on one day of the week, the precipitation being forty hundredths of an inch. The thermometer has averaged 67, the highest being 83 and the lowest 44.

Savannah, Georgia.—There has been rain on three days during the week, the rainfall reaching fifteen hundredths of an inch. The thermometer averaged 64, ranging from 51 to 80.

Augusta, Georgia.—The gathering and marketing of the crop is progressing rapidly. We have had rain on one day during the week, the rainfall being fifteen hundredths of an inch. The thermometer has ranged from 41 to 73, averaging 58.

Charleston, South Carolina.—There has been rain on two days of the week, the precipitation being twenty hundredths of an inch. Average thermometer 63, highest 82 and lowest 51.

Stateburg, South Carolina.—Light frost occurred on low ground on two mornings, but no damage done. We have had rain on one day during the week, to the extent of forty-four hundredths of an inch. The thermometer has averaged 60° 3', the highest being 77 and the lowest 42.

Greenville, South Carolina.—There has been rain on two days of the past week, to the extent of one inch and eighteen hundredths. The thermometer has averaged 53, ranging from 41 to 65.

Wilson, South Carolina.—It has rained on two days of the week, the precipitation being one inch and eighty-five hundredths. The thermometer has ranged from 42 to 70, averaging 59.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 20, 1898, and October 21, 1897.

	Oct. 20, '98.	Oct. 21, '97.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	4·7
Memphis.....	Above zero of gauge.	6·1
Nashville.....	Above zero of gauge.	4·4
Groveport.....	Above zero of gauge.	1·1
Vicksburg.....	Above zero of gauge.	11·3
		1·8

* Below zero of gauge.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, October 19	1898.	1897.	1896.
Receipts (canaries*)			
This week.....	230,000	280,000	290,000
Since Sept. 1.....	619,000	809,000	930,000
	This week.	Since Sept. 1.	This week.
Exports (bales)			
To Liverpool.....	12,000	31,000	17,000
To Continent.....	3,000	31,000	7,000
Total Europe.....	15,000	62,000	24,000
	This week.	Since Sept. 1.	This week.
	This week.	Since Sept. 1.	This week.

* A canary is 98 pounds.

† Of which to America in 1898, 4,581 bales; in 1897, 3,958 bales. In 1896, 3,015 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Manufacturers are working at a fair profit. We give the prices for to-day below and those for previous weeks of this and last year for comparison.

	1898.	1897.				
	32s Gop. Twist.	8½ lbs. Shir- tings, common to finest.	Old Upds.	32s Gop. Twist.	8½ lbs. Shir- tings, common to finest.	Old Upds.
Sp. 16	d. d.	d. d.	d.	d. d.	d. d.	d.
Sp. 16	51 ¹ / ₂	62 ¹ / ₂	4	51 ¹ / ₂	62 ¹ / ₂	4
" 22	51 ¹ / ₂	62 ¹ / ₂	4	51 ¹ / ₂	62 ¹ / ₂	4
" 30	51 ¹ / ₂	62 ¹ / ₂	4	51 ¹ / ₂	62 ¹ / ₂	4
Oct. 7	51 ¹ / ₂	62 ¹ / ₂	4	51 ¹ / ₂	62 ¹ / ₂	4
" 14	51 ¹ / ₂	62 ¹ / ₂	4	51 ¹ / ₂	62 ¹ / ₂	4
" 21	51 ¹ / ₂	62 ¹ / ₂	4	51 ¹ / ₂	62 ¹ / ₂	4

EGYPTIAN COTTON CROP.—Mr. Fr. Jac. Andres, of Boston, has mail advices from Alexandria, Oct. 1, as follows:

Reports from the interior are unsatisfactory. Temperature has not been hot and nights are cold, which, with the prevailing fogs, is retard-

ing the development of the plants. Planters who are in a very good financial position are holding their cotton off the market, absolutely refusing to sell at current prices. This accounts for the small receipts. The quality of the first picking is superior to last season, especially as to staple. The second picking is expected to be inferior, due to the fogs.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Oct. 21) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897, are as follows.

Receipts to Oct. 21.	1898.		1897.		Stocks.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	3,054	8,512	2,839	8,606	11,400	12,569
Charleston, &c.	238	651	409	1,363	1,736	4,215
Florida, &c.	....	....	150	326	541	429
Total.....	3,292	9,163	3,398	10,295	13,677	15,213

NEW ENGLAND COTTON MILLS SITUATION.—**NEW PLAN ADOPTED AT FALL RIVER.**—The plan referred to in last week's CHRONICLE, the operation of which it is expected will result in an improvement in the goods market at Fall River, was adopted on Thursday, Oct. 20, all the print cloth mills participating in the action taken, and goes into effect immediately. The plan in brief is as follows:

All 64-squares 23-inch, 56-squares 27-inch, 64-sixties 27-inch and 64-sixties 28-inch goods made in the city are to be sold by two trustees. The surplus stock of the goods named to be pooled and given into the hands of two trustees, and at the end of every quarter the price will probably be averaged and each mill reimbursed pro rata. Each mill will bill that portion of the product which comes under the agreement to the trustees, who will sell the same. An important feature of the plan is a four-weeks curtailment to be accomplished within the next three months, and an even greater curtailment may be arranged under the terms of the agreement. If a mill cannot or will not shut down the time required it must pay a penalty of half a cent per spindle per week to a general fund, which will be divided among the mills that stop.

An advisory committee of five to look after the matter of the production of the four classes of goods, and two trustees who are to sell these goods and have entire charge of the disposition of the surplus stock, were elected. Messrs. Frank W. Brightman and Cyrus C. Rouseville were named as the trustees and Messrs. Charles M. Shove, Thomas E. Brayton, Joseph A. Baker, David A. Brayton and James E. Osborn as the Advisory Committee.

Fifty-two mills are included in the agreement, and these mills contain about 2,500,000 of the three million spindles in the city. Some of the mills will close next week.

REDUCTION IN WAGES IN AUGUSTA (GA.) COTTON MILLS.—It is officially announced by Prest Charles Estes, of the Southern Cotton Manufacturers' Association, that all the mills in the Augusta district that are in the association have decided upon a reduction of wages. The reduction will average about 10 per cent, ranging from 8 to 13 per cent, and affects about 5,000 operatives, with about \$1,000,000 yearly pay-roll. The new scale, which has not yet been completed, will go into effect sometime in November.

About two years ago, when the cotton goods trade struck rock bottom, and the situation with the New England mills became so acute, there was considerable talk in Augusta about the mills in this district curtailing production or reducing wages. It was even stated at the time that the matter was brought up for consideration in the Manufacturers' Association, but the mill managers generally were not disposed to take any such action, and preferred rather to run without profit for a while, rather than disturb the existing conditions, or do anything that would tend in the least to create dissatisfaction among employees or impose any burden upon them. It was the hope for a change for the better that actuated the management of the various mills. But this change has not come. There has been no improvement in the cotton-goods trade.

Again, the average of wages in Augusta is higher than in any of the cotton manufacturing States of the South. President Estes, discussing the situation in detail, said that it was essential that the mills located in Augusta district be placed on a nearer basis of competition with other mills in the South, to enable them to compete with these mills in the markets of the country, and to afford at least the probability of making a return upon the capital invested. Even after the present reduction goes into effect the scale in the Augusta district will be about 6 per cent higher than the average in the other Southern mills.—*Augusta (Ga.) Chronicle*, October 16.

COTTON MOVEMENT AND FLUCTUATIONS, 1898-99.—**New York:** Latham, Alexander & Co.—(Twenty-fifth Annual Edition.)—A handsomely bound copy of the twenty-fifth annual issue of their very useful publication, "Cotton Movement and Fluctuations," has been received this week from Messrs. Latham, Alexander & Co. All the features which have made former editions of this book so valuable and interesting have been retained in the present issue, including a general review of the New York cotton market of 1897-98 by the publishers, and a letter from Messrs. Ellison & Co. on the cotton industry in Europe. In addition Mr. Thomas Ellison contributes an article on the "Cotton Industry of Japan," and the work also contains a biographical sketch of Mr. Ellison and a description of the Lowry (round bale) compress. The statistical matter is very complete, and is brought down to the close of the cotton year of 1897-98. The publication should prove very useful to those interested in cotton.

MEXICO'S LARGE COTTON CROP.—A dispatch from Torreon, Mexico, under date of October 18, says: "The cotton crop in Mexico this year is greater than was ever known before. In the Laguna district alone the value of the crop is estimated at \$8,000,000."

JUTE BUTTS, BAGGING, &c.—There has been a satisfactory moderate inquiry for jute bagging during the week under review, but at unchanged quotations. The close to night is at 6 $\frac{1}{4}$ c. for 1 $\frac{3}{4}$ lbs. and 6 $\frac{1}{2}$ c. for 2 lbs. standard grade. Car-load lots of standard brands are quoted at 6 $\frac{1}{2}$ c. for 1 $\frac{3}{4}$ lbs. and 6 $\frac{1}{4}$ c. for 2 lbs., f. o. b. at New York. Jute butts have been in moderate request for parcels to arrive at '90c. for paper quality and 1 $\frac{1}{4}$ c. for mixing.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 264,281 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamer Cervio, 6,787 upland (including 691 rolls counted as 345 bales), and 152 Sea Island.....	6,939
To Hull, per steamer Francisco, 1,184.....	1,184
To Manchester, per steamer Tantalus, 1,440 upland and 21 Sea Island.....	1,461
To Havre, per steamer La Champagne, 850 upland and 100 Sea Island.....	950
To Bremen, per steamers Karlsruhe, 3,076....Trave, 670....To Hamburg, per steamer Bulgaria, 500.....	3,746
To Rotterdam, per steamer Statendam, 1,256.....	1,256
To Antwerp, per steamers British King, 750....Westernland, 371.....	1,121
To Genoa, per steamers Aller, 608....Karamania, 1,502.....	2,110
To Naples, per steamer Aller, 100.....	100
NEW ORLEANS—To Liverpool—Oct. 14—Steamer Hogarth, 3,316	3,316
To Bremen—Oct. 19—Steamer Chatfield, 5,501.....	5,501
To Hamburg—Oct. 14—Steamer Sardinia, 450.....	450
To Antwerp—Oct. 14—Steamer Arabian Prince, 1,165.....	1,165
To Copenhagen—Oct. 15—Steamer Alexandra, 1,161.....	1,161
Oct. 19—Steamer Arkansas, 1,733.....	2,894
To Barcelona—Oct. 14—Barca Jaime Mir, 300....Oct. 20—Steamer Conde Wifredo, 5,450.....	5,750
To Genoa—Oct. 14—Steamer Egyptian Prince, 4,267.....	12,567
Oct. 18—Steamer Citta di Palermo, 8,300.....	8,300
To Trieste—Oct. 20—Steamer Lacroix, 2,500.....	2,500
To Venice—Oct. 20—Steamer La Croma, 1,500.....	1,500
GALVESTON—To Liverpool—Oct. 13—Steamer Bodleian, 11,285	11,285
....Oct. 14—Steamer Cayo Romano, 8,819....Oct. 15—Steamer Springwell, 8,58; Tasso, 8,599....Oct. 17—Steamer Ida, 5,104.....	42,395
To Manchester Oct. 19—Steamer Cromwell, 5,932.....	5,932
To Havre—Oct. 20—Steamers Nordfjord, 12,654; Wennington Hall, 9,175.....	21,829
To Bremen—Oct. 15—Steamer Glantivy, 6,345....Oct. 18—Steamer Obi, 7,049.....	13,394
To Hamburg—Oct. 19—Steamer Camrose, 678.....	678
To Antwerp—Oct. 15—Steamer Norna, 4,155.....	4,155
CORPUS CHRISTI, &c.—To Mexico, per railroad, 763.....	763
PENSACOLA—To Liverpool—Oct. 18—Steamer Comino, 6,371.....	6,371
SAVANNAH—To Liverpool—Oct. 20—Steamer Helen, 8,466.....	8,466
To Havre—Oct. 20—Steamer Olivened, 5,776 upland and 526 Sea Island.....	5,776
To Bremen—Oct. 15—Steamer Wastwater, 8,575.....	8,575
To Barcelona—Oct. 17—Steamer Clio, 8,300.....	8,300
To Genoa—Oct. 20—Steamer Dora Foster, 6,686.....	6,686
To Trieste—Oct. 17—Steamer Clio, 1,900.....	1,900
BRUNSWICK—To Liverpool—Oct. 20—Steamer Heathmore, 10,002.....	10,002
CHARLESTON—To Liverpool—Oct. 19—Steamer Mab, 7,775 upland and 10 Sea Island.....	7,775
To Bremen—Oct. 18—Steamer Istrar, 13,774.....	13,774
PORT ROYAL—To Liverpool—Oct. 18—Steamer Inchmuree, 11,896.....	11,896
WILMINGTON—To Bremen—Oct. 14—Steamer Bellerby, 10,850	10,850
....Oct. 20—Steamer B. L. L. S. 10,182.....	21,032
NORFOLK—To Rotterdam—Oct. 18—Steamer Hillbrook 550.....	550
BOSTON—To Liverpool—Oct. 19—Steamer Sylvania, 2,649.....	2,649
BALTIMORE—To London—Oct. 20—Steamer Montana, 175.....	175
To Bremen—Oct. 19—Steamer Willchad, 2,282.....	2,282
SAN FRANCISCO—To Japan—Oct. 20—Steamer China, 400.....	400
Total.....	264,281

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great French	Ger.	Oth. Europe	Mexico,	Brit'n.	ports.	many.	North.	South.	dc.	Japan.	Total.
New York.	9,584	950	4,246	2,377	2,210	.....	.....	.....	.....	.....	.....	19,367
N. Orleans.	3,316	.....	5,951	4,059	22,317	.....	.....	.....	.....	.....	.....	35,841
Galveston.	51,327	21,829	14,072	4,155	.....	.....	.....	.....	.....	.....	.....	91,383
Cor. C. &c.	.....	.....	.....	.....	.....	763	763	763	763	763	763	763
Pensacola.	6,371	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,371
Savannah.	8,466	8,302	8,575	.....	16,886	.....	.....	.....	.....	.....	.....	40,229
Brunswick.	10,002	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10,002
Charleston.	7,785	.....	13,774	.....	.....	.....	.....	.....	.....	.....	.....	21,559
Port Royal.	11,896	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	11,896
Wilmington.	.....	21,032	.....	.....	.....	.....	.....	.....	.....	.....	.....	21,032
Norfolk.	.....	550	.....	.....	.....	.....	.....	.....	.....	.....	.....	550
Boston.	2,649	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2,649
Baltimore.	175	.....	2,262	.....	.....	.....	.....	.....	.....	.....	.....	2,437
San Fran.	.....	.....	.....	.....	400	400	400	400	400	400	400	400
Total.	111,571	29,081	69,912	11,141	41,413	763	400	264,231				

To Japan since September 1 shipments have been 956 bales from Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$ 2 $\frac{1}{2}$ 16	11$\frac{1}{4}$ 2$\frac{1}{2}$ 16	11$\frac{1}{4}$ 2$\frac{1}{2}$ 16	11$\frac{1}{4}$ 2$\frac{1}{2}$ 16
Dod.	.....	.....	.....	.....	.....	.....
Havre.....c.	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$
Bremen.....c.	37 $\frac{1}{2}$	37 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$
Hamburg.....c.	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$
Amsterdam.....c.	37 $\frac{1}{2}$ 1 $\frac{1}{2}$	37 $\frac{1}{2}$ 1 $\frac{1}{2}$	37 $\frac{1}{2}$ 1 $\frac{1}{2}$	37 $\frac{1}{2}$ 1 $\frac{1}{2}$	37 $\frac{1}{2}$ 1 $\frac{1}{2}$	37 $\frac{1}{2}$ 1 $\frac{1}{2}$
Rotterdam.....c.	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{2}$
Genoa.....c.	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$ 50 $\frac{1}{2}$	45 $\frac{1}{2}$ 50 $\frac{1}{2}$	45 $\frac{1}{2}$ 50 $\frac{1}{2}$	45 $\frac{1}{2}$ 50 $\frac{1}{2}$
Trieste.....c.	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$ 50 $\frac{1}{2}$	45 $\frac{1}{2}$ 50 $\frac{1}{2}$	45 $\frac{1}{2}$ 50 $\frac{1}{2}$	45 $\frac{1}{2}$ 50 $\frac{1}{2}$
Antwerp.....d.	5 $\frac{1}{2}$ 32	5 $\frac{1}{2}$ 32	5 $\frac{1}{2}$ 32	5 $\frac{1}{2}$ 32	5 $\frac{1}{2}$ 32	5 $\frac{1}{2}$ 32
Ghent, v. Antwerp.d.	5 $\frac{1}{2}$ 32	5 $\frac{1}{2}$ 32	5 $\frac{1}{2}$ 32	5 $\frac{1}{2}$ 32	5 $\frac{1}{2}$ 32	5 $\frac{1}{2}$ 32

1 Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 30.	Oct. 7.	Oct. 14.	Oct. 21.
sales of the week.....bales.	65,000	81,000	74,000	82,000
Of which exporters took.....	2,300	1,900	1,400	3,300
.....	200	1,000	800	400
.....	59,000	76,000	68,000	75,000
Actual export.....	5,000	2,000	4,000	3,000
Forwarded.....	55,000	67,000	67,000	77,000
total stock—Estimated.....	635,000	*585,000	545,000	530,000
Of which American—Est'd.	562,000	*493,000	471,000	454,000
total import of the week.....	31,000	24,000	46,000	65,000
Of which American.....	27,000	23,000	41,000	60,000
amount afloat.....	100,000	198,000	271,000	324,000
Of which American.....	96,000	185,000	270,000	323,000

* Re-count of stock: 26,000 bales deducted.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 21 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 1:45 P. M.	Steady.	Fair business doing.	Harden'g.	Easier.	Good business doing.	Fair business doing.
Mid. Up'da.	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	33 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$
Sales.....	10,000	12,000	12,000	15,000	12,000	12,000
Spec. & exp.	500	1,000	500	1,500	1,000	500
Futures.						
Market, 1:45 P. M.	Quiet at 1 $\frac{1}{2}$ adv.	Steady at 1 $\frac{1}{2}$ adv.	1 $\frac{1}{2}$ ad. 1 $\frac{1}{2}$ adv. 1 $\frac{1}{2}$ adv. 1 $\frac{1}{2}$ adv.	Steady at 1 $\frac{1}{2}$ adv. 1 $\frac{1}{2}$ adv. 1 $\frac{1}{2}$ adv. 1 $\frac{1}{2}$ adv.	Steady at 1 $\frac{1}{2}$ adv. 1 $\frac{1}{2}$ adv. 1 $\frac{1}{2}$ adv. 1 $\frac{1}{2}$ adv.	Steady at 1 $\frac{1}{2}$ adv. 1 $\frac{1}{2}$ adv. 1 $\frac{1}{2}$ adv. 1 $\frac{1}{2}$ adv.
Market, 4 P. M.	Steady.	Firm.	Barely steady.	Quiet.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling cloude, unless otherwise stated.

Oct. 15 to Oct. 21.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	300	300	300	300	300	300
Oct.-Nov.....	300	300	300	300	300	300
Nov.-Dec.....	263	263	263	263	263	263
Dec.-Jan.....	263	263	263	263	263	263
Jan.-Feb.....	263	263	263	263	263	263
Feb.-March.....	30	30	30	30	30	30
March-April.....	30	30	30	30	30	30
April-May.....	30	30	30	30	30	30
May-June.....	30	30	30	30	30	30
June-July.....	30	30	30	30	30	30
July-Aug.....	30	30	30	30	30	30
Aug.-Sept.....	30	30	30	30	30	30

BREAD STUFFS.

FRIDAY, October 21, 1898.

Reflecting a continued upward tendency to values for the grain, there has been a firmer market for wheat flour, as the mills have advanced their limits, particularly for spring patents. The volume of business transacted in the local market has been only moderate, as buyers by their recent purchases have largely anticipated their current wants, and, despite the general strength of the situation and the fact that the close of navigation is near at hand, have shown little disposition to further add to their holdings. Northwestern mills have reported free acceptances of their cable refusals. Rye flour has been firm but quiet. Buckwheat flour has been quiet and prices have weakened slightly. The close, however, was steady. Corn meal has been in fairly active demand at about steady values.

Speculation in wheat for future delivery has been fairly active and the tendency of prices has continued towards a higher basis. The unusual activity of the export demand, which daily throughout the week has been in excess of 1,000,000 bushels, has been the principal strengthening feature, the fact that Mediterranean ports came into the market as buyers during the latter part of the week going to verify the reports that Russian shipments are and will continue small. Reports of unfavorable weather conditions in Argentine for the growing crop have also had their influence in favor of values. The unsettled political situation in Europe, too, has been referred to by many of the trade as having considerable bearing on the upward course of prices and the heavy purchases for foreign account. The export demand has been principally for November and December shipments, owing largely to the inability of shippers to obtain freight room for prompt shipments and also to the full supplies previously purchased for shipment this month. Wednesday and Thursday the export demand reached the largest proportions thus far noted, the purchases each day here and at outports, according to the reports which were in circulation in the trade, amounting to 2,000,000 bushels. To-day there was a fairly active market, but prices declined in response to weaker European advices, which prompted some realizing sales by longs. The spot market was easier. At the lower prices exporters were free buyers, particularly during the latter part of the day. Their purchases to day here and at outports amounted to about 1,000,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	75 $\frac{1}{2}$	75	75 $\frac{1}{2}$	77	75 $\frac{1}{2}$	77 $\frac{1}{2}$
Dec. delivery in elev.....	71 $\frac{1}{2}$	72 $\frac{1}{2}$				

STATE AND CITY DEPARTMENT.

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Beltrami County, Minn.—Not Liable for Debt.—We take the following from the "Pioneer Press" of St. Paul of October 4, 1898: "Judge Otis in the District Court yesterday filed an order sustaining the defendant's demurrer to the complaint in the case of the First National Bank of Detroit, Minn., vs. the Board of County Commissioners for Beltrami County. The action was brought to test the county's liability on indebtedness contracted before the organization of Beltrami County as a separate organization from Becker County.

Judge Otis, in his memorandum, states that if the contracts set out in the complaint were binding at all at the time they were made, they were binding upon Becker County. Defendant county at that time had no corporate existence for taxable purposes. After Beltrami County was incorporated it never assumed the indebtedness, nor was it imposed by legislation."

Cleveland School District—Glenville, Ohio.—Apportionment of Debt.—At a recent conference between the Glenville School Board and a representative of the School Council of Cleveland the amount of the Glenville school debt to be assumed by the Cleveland district, owing to the annexation of a portion of Glenville to the city of Cleveland, was determined upon. The total debt of the Glenville School District, it is stated, is \$41,210, and 6 1/2% of this debt, or \$3,802 28, will be payable by the Cleveland district.

Colorado.—Warrants Ordered Paid.—According to the Denver "Republican," George W. Kephart, State Treasurer, has been peremptorily commanded by the District Court to cash the State warrants, series of 1889, held by the American Savings Bank of New York, to the amount of about \$16,000. The final process in the suit was issued October 1, 1898, but it is stated the money will not be paid on the Court's command, as the State will appeal to the Supreme Court, where it is believed that the precedent established in previous cases of the same kind will be followed and the mandamus dissolved.

Harrison County, W. Va.—Bonds to be Canceled.—According to the Cincinnati "Commercial-Tribune," this county ten years ago issued \$150,000 of bonds to aid the West Virginia & Pennsylvania Railroad, an extension of a road from Pennsylvania to Clarksburg, the county seat of this county. The road was not completed within the three years as agreed, and a few weeks ago the County Court issued an order to cancel the bonds. The company secured an injunction, and on September 28, after a legal battle in which many prominent lawyers of the State participated, the Judge decided in favor of the county to destroy the bonds. The railroad, it is stated, may possibly take an appeal.

Hill City, Kan.—Litigation.—The Corning Estate of Rochester, N. Y., has brought suit against Hill City for payment of \$10,000 refunding bonds. The city claims that the bonds were not issued regularly. It is said that a compromise of 50 cents on the dollar has been offered to the holders of the bonds.

Melrose (Town), Mass.—Petition for Charter Authorized.—At the special town meeting held on October 3, 1898, the proposition to petition the next General Court for a city charter was carried by a vote of 506 to 385.

New Britain, Conn.—Bond Issue Confirmed.—At a special city meeting on October 17, 1898, the following resolution, to correct technical error (omission of date), in an ordinance providing for a recent bond issue, was passed:

"Whereas, on June 18, 1896, at a meeting of the legal voters of New Britain, it was duly voted to authorize a further issue of \$75,000 of city sewer bonds, payable in thirty years, and whereas \$25,000 of said bonds have been issued and the Board of Sewer Commissioners has sold the balance of \$50,000 of said bonds to R. L. Day & Co. of Boston, said \$50,000 of bonds to bear date August 1, 1896, and payable in thirty years from August 1, 1896;

"Voted, that the Board of Sewer Commissioners be and it is hereby authorized to issue to R. L. Day & Co. of Boston the balance of \$50,000 of the city sewer bonds authorized to be issued by said vote of June 18, 1896, said bonds so to be issued to be dated August 1, 1898, and to mature in thirty years from August 1, 1898, but in the form prescribed by said vote of June 18, 1896."

Oregon.—Legislation.—On October 6, 1898, the State Senate passed a bill abolishing the State Board of Equalization. A new bill was then introduced providing that the Gov-

ernor, Secretary of State and the State Treasurer should constitute a State Equalization Board and providing for a "variable levy for State purposes." Under this bill the new board instead of changing the valuation of the various counties will add to or take from (as the case may be) the levies assessed against the counties.

Among other bills passed by both houses of the Legislature are the following: To amend the charter of Astoria, to amend the charter of Baker City, to amend the charter of Ashland and to amend the charter of Condon. Bills to amend the charter of the city of Union and to incorporate the town of Monmouth have passed the Senate, and bills to incorporate the city of Pendleton and to establish a fiscal agency in New York City have passed the House. The Portland charter bill also passed both houses.

Santa Cruz, Cal.—City Must Pay Bonds.—The Denver "Republican" says that on September 29, 1898, Judge De Haven decided that the city must pay the \$360,000 and interest at 5% from April, 1894, on bonds issued by the city for improvements. The bonds were disposed of to Eastern capitalists. The city claimed that it had never received the money and refused to bear the brunt of the debt, alleging that the issue was illegal for the reason that the City Council was not a legal body, their successors having been elected. Judge De Haven held otherwise, and ordered the amount paid, which, with interest, will increase the debt to nearly half a million dollars.

Bond Calls and Redemptions.

Austin, Texas.—Bond Redemption.—Pursuant to an ordinance passed September 19, 1898, the city has redeemed \$10,000 water and light bonds held by the New York Life Insurance Company.

Cortland (Village), N. Y.—Bond Redemption.—On September 30, 1898, \$6,000 of the \$14,000 normal school bonds then outstanding were paid off by the Village Clerk.

Galveston, Texas.—Bond Call.—Edward McCarthy, City Treasurer, has called for payment November 5, 1898, at his office, the following "forty year limited debt bonds": Nos. 671 to 679, 686 to 688, 692, 693, 697 to 705, 707 to 713, all inclusive. Bonds are for \$1,000 each.

Harrisburg (Pa.) School District.—Bond Call.—The Treasurer of this district called for payment on October 1, 1898, on which day all interest ceased, bonds Nos. 490 to 508, inclusive, in amount of \$1,000 each. Notice was also given to the holders of bond No. 86 for \$500 and bond No. 107 for \$100, to present the same at once for redemption and payment. The interest on these bonds ceased on April 1, 1897.

Helena, Mont.—Bond Call.—City Treasurer H. F. Tilton called for payment October 15, 1898, at the office of E. H. Gay & Co., Fiscal Agents for the city, about \$50,000 6% sewer bonds.

Iowa—Warrant Call.—State Treasurer John Herriott has called for payment October 29, 1898, after which time interest will cease, outstanding warrants Nos. 1429 to 4113 inclusive.

Jefferson County (P. O. Brookville), Pa.—Bond Call.—This county called for payment on October 1, 1898, bonds Nos. 1 to 50, issue of 1893, to the amount of \$15,000. We are advised that no refunding bonds will be issued.

Lycoming County, Pa.—Bond Call.—The County Commissioners have given notice that bonds of Series C numbered 88, 89, 90, 91, 92, 93, 94, 95, 97, 98, 99, 100, 103, 105, 110, 111, 112, 114, 117, 119, 120, 124 and 137 are called for redemption and will be paid at the office of the Commissioners in Williamsport, Pa., on November 1, 1898, on which date interest will cease. The Commissioners also notify holders that bonds of Series C numbered 116 and 122 and 125 to 172, inclusive, except 137, and bonds of Series D numbered 1 to 390, inclusive, all subject to call at the option of the Commissioners, are called for payment on November 1, 1898, at the office of the County Treasurer. Present holders have the privilege of exchanging their bonds for new county bonds bearing 3 1/2% interest by notifying the County Commissioners on or before October 27, 1898.

Missouri.—Bond Call.—It is stated in local papers that \$58,000 3 1/2% (optional) bonds were called for payment October 15, 1898. This reduces the bonded debt of the State to \$3,642,000.

Multnomah County, Ore.—Warrant Call.—Ralph W. Hoyt, County Treasurer, has called for payment September 26, 1898, county warrants class 35, drawn upon the general fund, that were presented and indorsed "Not paid for want of funds," from June 1, 1897, to June 30, 1897, both dates inclusive. Interest on these warrants ceased on September 16, 1898.

The County Treasurer has also called for payment October 5, 1898, warrants as above issued from July 1, 1897, to August 31, 1897.

Warrants of Class B, county road fund, indorsed "not paid for want of funds," from November 1, 1897, to November 30, 1897, inclusive, have also been called for payment. Interest ceased October 12, 1898.

Newport, Ky.—Bonds to be Redeemed.—Street improvement and funding bonds and coupons to the amount of \$1,750, which fall due this month, have been ordered paid by the Committee on Ways and Means of the General Council.

Ouay County (P. O. Ouray), Col.—Bond Redemption.—The County Treasurer called for payment on September 25, 1898, after which date all interest ceased, bonds 1 to 9, in-

clusive, First Series, denomination of \$1,000. We are advised that no new bonds will be issued, but that payment will be from the Sinking Fund.

Pierce Township, Lawrence County, Mo.—Bonds Called.—Township 69 bonds numbered 104 and 105, for \$500 each, dated March 1, 1887, have been called for payment. Interest ceased September 1, 1893.

Pilot Grove Township, Cooper County, Mo.—Bond Call.—Township 5 bond, numbered 184 for \$300, dated Jan. 1, 1890, has been called for payment. Interest ceased September 1, 1898.

Putnam County, Mo.—Bond Call.—On November 1, 1893, the following bonds of Putnam County will be redeemed at the Third National Bank of St. Louis: Bonds numbered 81, 82 and 83, dated November 1, 1887, and Nos. 1 to 17, inclusive, dated May 1, 1889. The bonds all bear interest at 5% and are of the denomination of \$500. Interest ceases on date of redemption.

Seattle, Wash.—Warrant Call.—City Treasurer A. H. Foote has called for payment at his office the following warrants, interest on which will cease on October 15, 1898:

Olive Street—Ordinance No. 1450, warrant No. 1807, balance interest due; No. 1875, part payment, principal \$100.
Washington Street—Ordinance No. 4522, warrants Nos. 426 to 432, inclusive.
Howell Street—Ordinance No. 4804, warrant No. 379.
Jefferson Street—Ordinance No. 4563, warrant No. 437; balance principal and interest.

Taraval Street—Ordinance No. 4840, warrant No. 614.

Boren Avenue et al.—Ordinance No. 4873, warrant No. 763.

Washington.—Warrant Call.—The State Treasurer has issued a call for State General Fund warrants numbered from 26,931 to 28,400, inclusive, amounting to \$103,657 21. Interest will cease after October 17, 1898.

Wheeling, W. Va.—Bond Call.—The Commissioners of the Electric Light Loan have called for payment October 1, 1898, at the Bank of Ohio Valley, Wheeling, bonds Nos. 3, 5, 7, 10, 11, 24, 35, 39, 59, 65, 66, 81, 93, 94 and 98, all for \$100 each, and Nos. 110, 113, 105, 121, 128, 139, 157, 160, 162, 171 and 195, of \$500 each, and No. 213, for \$1,000.

Bond Proposals and Negotiations this week have been as follows:

Akron, Ohio.—Loan Negotiated.—This city recently negotiated a loan of \$30,000 on a note for 90 days.

Anthon School District, Iowa.—Bonds Voted.—At a special election on October 3, 1898, the people of this district voted in favor of an issue of \$5,000 school-building bonds.

Ashley (Borough), Pa.—Bond Election.—At the election to be held on November 8, 1898, the question of issuing \$4,000 5% bonds for the purpose of disposing of outstanding orders will be submitted to a vote of the people.

Ashland, Ohio.—Proposed Election.—It is reported that this city will soon hold an election to vote on the question of issuing bonds for the construction of a new school building.

Atkinson (Town), Neb.—Bonds Defeated.—At a special election held in this town on October 15, 1898, the proposition to issue \$10,000 bonds in aid of the Atkinson & Northwestern Railway was defeated. 114 votes were cast in favor of and but 54 against the measure; a two-thirds vote, however, was required to carry it.

Augusta, Ill.—Bond Election.—At a special election to be held in this place the question of issuing bonds for the purchase of a park site will be submitted to a vote of the people.

Barrett School District (P. O. Santa Monica), Cal.—Bonds Voted.—This district has voted unanimously to issue \$1,500 7% bonds. Interest will be payable semi-annually and the principal will mature \$700 in five years and \$800 in eight years from date of issue. Bonds have been ordered sold by the Board of Trustees.

Barron, Wis.—Bond Sale.—We are advised that the \$1,200 electric light bonds authorized at the election held September 17, 1898, have been disposed of.

Bergen (Village), N. Y.—Bond Sale.—On October 18, 1898, the \$2,500 coupon bonds were awarded to Jose, Parker & Co., Bergen, at 100 42/49 for a 3 1/2% bond. Following are the bids:

	For 45 Bonds.	For 46 Bonds.
Jose, Parker & Co., Boston.	100 42/49	Geo. M. Hahn, New York.....
For 365 Bonds.		102 47/49
R. B. Smith & Co., New York....	100 17	Walter Stanton & Co., New York.....
For 375 Bonds.		101
Rochester Savings Bank, Rochester.....	100	Benwell & Everett, New York.....
		S. A. Kean, Chicago.....
		100 23
		W. S. & C. E. House, Bergen.....
		100

Principal will mature \$500 yearly on October 1 from 1903 to 1907, inclusive. For description of bonds see CHRONICLE of last week, p. 809.

Blackhawk County (P. O. Waterloo), Iowa.—Bond Election.—At the general election to be held on November 8, 1898, the question of issuing the following bonds will be submitted to the voters of the county: \$75,000 court-house, \$15,000 for the purchase of ground and \$10,000 for building a jail. If bonds are authorized, the interest will not exceed 4% and will be payable at Waterloo.

Blockton, Iowa.—Bonds Voted.—This city has voted to issue \$4,000 bonds for a water-works system.

Bloomfield (Town), N. J.—No Action in Regard to Bond Issue.—We are advised by William L. Johnson, Town Clerk, that no action has as yet been taken in reference to the issuance of the sewer bonds, to which reference was made in the CHRONICLE of April 16, 1898.

Boston, Mass.—Bond Issue.—The Boston News Bureau says it is probable that the \$400,000 of Boston Terminal bonds recently approved by the Mayor and both branches of the city government will not be issued for some time, probably a month at least. The Finance Committee is considering the

matter and will present their report to both branches of the city government for ratification.

Broome County, N. Y.—Loan Authorized.—It is reported that the Treasurer of this county has been authorized to borrow \$48,000 for a short term.

Buchanan (Town), Va.—Bond Sale.—The \$8,000 refunding bonds, for which proposals were asked until Sept. 30, as stated in the CHRONICLE of September 24, 1898, were not sold until October 12, when they were awarded to the Ewd. C. Jones Co., New York City, on a 6% basis.

Caldwell County, Mo.—Bonds Registered.—On October 17, 1898, State Auditor Seibert registered the \$13,500 6% Court-House bonds which were sold on September 5, 1898, to Altheimer & Rawlings, St. Louis, Mo.

Cambridge, Mass.—Bonds Authorized.—This city recently authorized the issuance of \$50,000 3 1/2% bonds for the beginning of a bridge between Boston and Cambridge. We are advised that this bridge will probably be three years in building, and cost, when completed, \$1,250,000. The present issue of bonds will mature 40 years from date of issue. Interest will be payable at City Treasurer's office or sent by check to holder. Date of sale has not yet been determined.

Carthage, Ill.—Bond Issue.—It is reported that this town is about to issue \$1,500 of water bonds.

Coffeyville, Kan.—Bond Election.—An election is soon to be held in this city to vote on the question of issuing \$20,000 of bonds in aid of the Kansas Oklahoma Central & Southwest Railway.

Colton, Cal.—Bond Sale.—The \$20,000 of 6% 1 to 40-year water-works bonds offered for sale September 30, 1898, have been awarded to A. H. Conger, Los Angeles, Cal.

Columbia, S. C.—Bond News.—Mr. Chas. C. Wilson, City Engineer, writes us that the City Council is proceeding steadily with its investigation of the new water-works and sewerage project and will, he thinks, certainly adopt it. Mr. Wilson says that an issue of about \$500,000 bonds will be required, but that nothing will be done towards their issuance until after the next meeting of the Legislature in January.

Columbus, Ohio.—Bond Sales.—On October 14, 1898, the \$160,000 4% refunding "Boston Loan" bonds were awarded to Jose, Parker & Co., Boston, at 100 61. Following are the bids:

	Premium.	Premium.
Jose, Parker & Co., Boston.....	\$978 00	Perry, Coffin & Burr, Boston.....
Parson, Leach & Co., Chicago.....	880 00	W. J. Hayes & Sons, Cleveland.....
Walter L. Loos.....	450 00	Ohio National Bank, Columbus.....
Padison & Burr, Boston.....	368 77	

Principal will mature April 1, 1900. For description of bonds see CHRONICLE of last week, p. 809.

We are also advised that the \$10,500 4% West Park Avenue improvement and \$3,000 4% Harris Avenue improvement bonds, a description of which was given in last week's CHRONICLE, will be taken by the Trustees of the sinking fund.

Details of Bonds Authorized.—Further details are at hand concerning the \$50,000 levee bonds and \$3,000 Fourth Avenue improvement bonds mentioned in the CHRONICLE of last week. The levee bonds are to be dated October 1, 1898, and mature October 1, 1918. Interest will be 4%, payable April 1 and October 1. The Fourth Avenue bonds will be dated September 1, 1898, and mature September 1, 1908, subject to call after 1902. The interest, at 4%, will be payable March 1 and September 1. Interest and principal payable at the office of the City Treasurer. The date of sale has not yet been announced.

Coshocton, Ohio.—Bond Offering.—Proposals will be received until 12 m. November 1, 1898, by F. F. Wagner, Village Clerk, for \$1,200 6% sewer bonds. Securities will be in denominations of \$200, dated November 1, 1898; the first instalment of interest will be payable March 1, 1900, and remaining instalments thereafter on March 1 and September 1 at the Commercial Banking Company Bank, Coshocton. Principal will mature \$200 yearly on September 1 from 1900 to 1905, inclusive.

Proposals will also be received until 12 m. November 8, 1898, by F. F. Wagner, Village Clerk, for \$1,500 6% street paving bonds. Securities will be in denominations of \$100, dated November 8, 1898; the first instalment of interest will be payable March 1, 1900, and the remaining instalments thereafter on March 1 and September 1 at the Commercial Banking Company Bank, Coshocton. Principal will mature \$100 yearly on September 1 from 1900 to 1914, inclusive. Both the above issues are issued pursuant with sections 2,267, 2,704 and 2,705 Revised Statutes of Ohio. Each proposal must be accompanied by a certified check for 5% of the gross amount of bonds bid for, and the purchaser must furnish blank bonds.

Crookston, Minn.—Sale Declared Off.—We are advised by William Lanctot, City Clerk, that the sale of the \$8,000 5% bonds for which proposals were asked until October 13, 1898, was declared off and the proposition will again be submitted to the voters at the general election to be held on November 8 next. "Proceedings were not satisfactory."

Crystal Springs, Miss.—Bond Sale.—On October 15, 1898, the \$16,000 6% water-works bonds were awarded as follows: \$3,000 at 101 50 to T. H. Kendall, Crystal Springs, and \$13,000 at 101 to J. S. Sexton, Hazlehurst. There were four other bids received, ranging from par to 100 6%. Interest will be payable annually on July 5 and the principal will mature 20 years from date of issue.

Defiance, Ohio.—Bond Offering.—Proposals will be received until 12 m. October 29, 1898, by J. J. Malley, City

Clerk, for \$20,000 4½% refunding bonds. Securities will be in denomination of \$500, dated September 1, 1898; interest will be payable March 1 and September 1 at the City Treasurer's office. Two bonds will mature each six months (in their numerical order from 1 to 40) from September 1, 1910, to March 1, 1920, inclusive. Bonds are issued pursuant to Section 2701, Revised Statutes of Ohio, and a city ordinance entitled "An Ordinance to Issue Refunding Bonds for the Year 1898." Each proposal must be accompanied by a certified check for \$500 drawn on a bank of the city.

Delaware County (P. O. Delaware), Ohio.—Bond Sale.—On October 14, 1898, the \$8,700 5% county improved road bonds were awarded to the First National Bank, Columbus, at 103 and the \$7,161 county ditch bonds to the same bank at 102-876. Following are the bids:

	Premium Road Ditch Bonds B'ds.	Ridge, Smith & Co., Cinc.	\$192
New First Nat. B't. Colum.	200	Briggs, Smith & Co., Dela.	196
J. L. Wolff, Delaware.	200	Deposit Bank, Dela.	195
Dela. Co. B't., Dela.	203	S. A. Kean, Chicago.	174
Seasongood & Mayer, Cinc.	203	R. Kleyholte & Co., Cinc.	156
	100		128

The principal of each of these issues will mature one bond each six months from March 1, 1899, to September 1, 1903. For description of bonds see CHRONICLE of October 1, 1898, p. 703.

East Hartford (Town), Conn.—Details of Authorized Loan.—We are advised that the loan which we stated last week had been authorized will be borrowed on town notes, \$10,000 to be paid May 1, 1899, out of the next tax levy, and \$8,000 payable May 1, 1900, out of the tax levy of 1899.

Fayetteville, Tenn.—Bonds Voted.—The election which was originally called for August 27, 1898, was held on October 15, and the proposition to issue \$30,000 5% water-works bonds was carried by a large majority. Bonds will mature 20 years from date of issue, subject to call after 10 years.

Florence, Col.—Bonds Voted.—At the election held on October 11, 1898, the proposition to issue \$135,000 bonds to erect water works for fire and domestic purposes was carried by a vote of over two to one. The bonds will bear 6% interest, payable in gold semi-annually at the Kountze Bros. Bank, New York City, or at the Bank of Florence. Principal will mature 15 years from date of issue, subject to call after 10 years. Date of sale has not been determined.

Gallatin, Tenn.—Bond Offering.—Proposals will be received until November 1, 1898, for \$35,000 4% water works bonds, to be issued January 1, 1899, or sooner. Principal will mature 20 years from date of issue, the corporation of Gallatin reserving the right to redeem part or all of them after 10 years. Interest will be payable semi-annually. D. K. Spillers is the Chairman of the Finance Committee.

Ganado (Town), Texas.—Proposed Bond Issue.—We are advised that this town will soon issue \$1,500 school bonds.

Genesee (Village), N. Y.—Bond Sale.—On October 17, 1898, the \$5,000 4% water works bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101-05. Following are the bids:

W. J. Hayes & Sons, Cleveland.	101-05	Bartron & Storre, New York.	100-30
S. A. Kean, Chicago.	100-30	Bonwell & Everett, New York.	10-27
Geo. M. Hahn, New York.	100-49	Genesee Valley Nat. Bk., Genesee.	100-00

For description of bonds see CHRONICLE of last week, p. 810.

Glocester, Mass.—Bond Sale.—On October 19, 1898, the \$75,000 4% "Stage Fort Park Loan" bonds were awarded to W. Holman Cary, Boston, at 110-280. Following are the bids:

W. Holman Cary, Boston.	110-280	Blake Bros. & Co., Boston.	108-160
E. H. Rollins & Co., Boston.	108-173	E. W. Harris & Co., Boston.	108-675
Perry, Coffin & Bur., Boston.	109-535	Blodget, Merritt & Co., Boston.	108-700
Horace S. Homer & Co., Boston.	109-437	Adams & Co., Boston.	108-390
Parkinson & Burr, Boston.	109-381	National City Bank, Gloucester.	108-900
R. L. Day & Co., Boston.	109-329	S. A. Kean, Chicago.	107-500

Principal will mature one bond yearly on July 1 from 1899 to 1938, inclusive. For description of bonds see CHRONICLE of last week, p. 810.

Goodhue (Minn.) School District.—Bonds Voted.—This district recently voted to issue \$2,500 5% bonds for a new school house. Principal will mature in 5, 10 and 15 years. Date of sale has not yet been determined.

Grant County (P. O. Williamstown), Ky.—Bond Election.—At the election to be held in November the question of free turnpikes and of issuing bonds to pay for same will be submitted to the people.

Hackettstown (Town), N. J.—Loan Authorized.—According to report this town was authorized to borrow \$1,000. In explanation it should be said that the several appropriations which are made at the charter election held in April of each year are not available until the taxes are collected in December, so the Treasurer is instructed to borrow through the summer and fall the money that is needed for various expenses. The loan is always negotiated with the local bank for the short time which it runs.

Hanover (Borough), Pa.—No Election at Present.—It has been reported that an election would soon be held in this borough to submit to the people the question of issuing \$50,000 paving and highway improvement bonds. In reply to our inquiry the Secretary says: "The borough of Hanover will not be in a position to issue bonds until after the spring (February) election, and only then if authorized by the voters."

Herkimer, N. Y.—Bonds Voted.—At the election held on October 10, 1898, the people voted favorably on the question of issuing the \$13,000 electric light-plant bonds.

Herminghaus School District, Fresno County, Cal.—Bond Sale.—An issue of school bonds to the amount of \$1,500 has recently been awarded to the Oakland Bank of Savings at 103-38.

Independence, Mo.—Bond Election.—At a special election to be held on November 1, 1898, the people will vote on the

question of issuing \$75,000 sewer bonds. If the proposition carries, the bonds will run 20 years and will bear 4½% interest.

Jonesville (Village), Mich.—Bonds Voted.—At a special election held on October 10, 1898, this village voted to issue \$18,000 water-work bonds and \$10,000 electric-light bonds. Date of sale and other details of the issue have not yet been determined.

Kaukauna, Wis.—Bond Offering.—Proposals will be received until November 1, 1898, by L. C. Wolf, City Clerk, for \$35,000 refunding bonds, which are to replace the 6% Lawe Street bridge bonds, payable December 17, 1898. The new bonds will bear the date and draw interest from the date of the payment of the bonds retired, and will be payable at some stated place within the State of Wisconsin. Principal will mature \$2,000 yearly from 1905 to 1911 and \$3,000 yearly from 1912 to 1919. The terms of sale of said refunding bonds will be as follows: To the person bidding the highest sum, not less than par, and offering to accept the lowest rate of interest, for the whole or any part of said bonds, the said bonds, in whole or in part, shall be issued. If the bonds so offered for sale shall not have been sold, or if any portion of them shall remain unsold, at the expiration of 30 days, such bonds shall then be disposed of by the Common Council in such manner as in their judgment will be for the best interests of the taxpayers, but in no case will such bonds be sold except at a rate of interest as low as that borne by the old bonds. During the time in which the bonds are offered for sale within the city of Kaukauna they will be of denominations not exceeding \$100 nor less than \$35, but after the expiration of said 30 days they may be of any denomination in the discretion of the Common Council. Securities will be issued pursuant to sections 959 2, 4 and 926-11, Sanborn & Berryman's Annotated Statutes of Wisconsin for 1898.

Lawrence, Mass.—Bonds Sold.—The 4% sewer bonds which, according to newspaper statements, the Mayor and City Treasurer have been authorized to negotiate, are not a new issue. They are the same bonds which we reported in the CHRONICLE of June 18, 1898. The issue is \$75,000, and the whole amount has been sold to the Sinking Fund Trustees.

Lawton (Village), Mich.—Bonds Voted.—At a recent election held in this village the proposition to issue \$5,000 electric-light bonds was carried by a vote of 151 to 30.

Lincoln, Neb.—Bond Offering.—Proposals will be received until 4 o'clock October 31, 1898, at the office of the City Treasurer for the sale of paving bonds of District No. 3, bearing 6% interest, payable annually and maturing in from 1 to 10 years. Amount of issue to be determined hereafter. A certified check for \$200 on a Lincoln bank or cash must accompany each bid.

Madison County (P. O. London), Ohio.—Bond Offering.—Proposals will be received until 12 M. October 31, 1898, by the County Commissioners for \$17,200 6% road improvement bonds. Interest will be payable May 1 and November 1 at the County Treasurer's office. Securities are issued pursuant to Section 4,846 of the Revised Statutes of Ohio, and the laws amendatory thereof, and supplementary thereto, and will bear date of November 1, 1898. The issue consists of three parts, \$8,000 Gregg road improvement bonds, denomination \$800; \$5,000 McGuire road improvement bonds, denomination \$500, and \$4,200 of Lockburn road improvement bonds, denomination \$420, and one bond of each series will mature semi-annually on May 1 and November 1, from 1899 to 1903, inclusive.

Each proposal must be accompanied by a certificate of the County Treasurer, showing that at least 5% of such bid has been deposited in the treasury. The official circular states that the county has never defaulted in payment of principal or interest. W. D. Wilson is the County Auditor.

Mansfield, Ohio.—Bond Offering.—Proposals will be received between the hours of 10 A. M. and 2 P. M. November 21, 1898, by F. M. Remy, City Clerk, for \$10,000 6% Debt Extension bonds. Securities will be in denomination of \$1,000, dated December 1, 1898; interest will be payable annually, and the principal will mature December 1, 1899. Each proposal must be accompanied by a certified check for \$500 drawn on either of the local banks and made payable to the City Clerk. Bonds are issued pursuant to Section 2701, Revised Statutes of Ohio, as amended and passed April 18, 1892.

Medford, Mass.—Bond Sale.—On October 17, 1898, the \$90,000 4% public building loan bonds were awarded to Blodget, Merritt & Co., Boston, at 110-54. Following are the bids:

Blodget, Merritt & Co., Boston.	110-54	Adams & Co., Boston.	110-211
E. H. Rollins & Sons, Boston.	110-397	Parkinson & Burr, Boston.	110-158
N. W. Harris & Co., Boston.	110-315	Eustachio & Co., Boston.	110-15
R. L. Day & Co., Boston.	110-329	Wood & French, Boston.	110-19
Perry, Coffin & Bur., Boston.	110-324	W. Holman Cary, Boston.	110-078
Blade Bros. & Co., Boston.	110-22	Frederick Bancroft.	110-91

* For \$3,000.

Principal will mature August 1, 1918. For description of bonds see CHRONICLE of last week, p. 810.

Memphis (Tenn.) School District.—No Bond Issue at Present.—We are advised by A. B. Hill, Secretary of the Board of Education, that the \$30,000 school bonds which we reported in the CHRONICLE of October 8 as having been authorized will not be issued until some changes are made in the law, which cannot be done until after the Legislature meets next January (1899)—in fact, they may not be issued for a year or more.

Minneapolis, Minn.—Bonds Authorized.—The City Council has authorized the issuance of the \$80,000 coupon bridge bonds and \$200,000 coupon school bonds referred to in the CHRONICLE of Oct. 8, 1898, and the proposition will be sub-

mitted to the voters at the general election to be held on November 8, 1898. If issued all the bonds will be dated January 1, 1899 (not June 1, 1899), and will bear 3½% interest, payable semi-annually. Principal will mature January 1, 1929. Bonds will be sold by popular subscription at not less than their par value and accrued interest.

Monroe, La.—Further Details of Bond Election.—In addition to the propositions to be submitted to the voters at the election to be held on November 9, 1898, as stated in the CHRONICLE of last week, we are advised that the question of issuing \$5,000 charity hospital bonds (making \$155,000 bonds altogether) and the levy of a special tax of five mills annually until the maturity of all the \$155,000 bonds to be voted upon to pay the interest and principal of same will also be considered.

Monrovia, Cal.—Bond Sale.—On Oct. 15, 1898, the \$25,000 water improvement bonds were awarded to the Lampech Bros. Co., Cleveland, O., at 103. A full description of the issue will be found in the CHRONICLE of Oct. 1, 1898, p. 705.

Mount Pleasant (P. O. White Plains, N. Y.) School District No. 5.—Bond Sale.—On October 15, 1898, this district sold at public sale \$4,000 5% school bonds to the Home Savings Bank, White Plains, at 106·125. Benwell & Everett, New York, bid 106·0625, and Leland, Towle & Co. and F. R. Carpenter also bid.

Negaunee (Mich.) School District No. 1.—Bond Sale.—This district has issued \$12,000 5% bonds which were voted at an election held on September 5, 1898. Securities are in denomination of \$200. Principal will mature \$3,000 yearly from 1902 to 1915, inclusive. We are advised that the bonds were sold at par to local parties and were all disposed of before September 20, and that it is quite possible they will be called before maturity.

New Brunswick, N. J.—Bond Sale.—On October 20, 1898, the \$63,000 4% sinking fund bonds were awarded to W. J. Hayes & Sons, Cleveland, at 106·155. Following are the bids:

W. J. Hayes & Sons, Cleve.....	106·155	Bertron & Storn, New York.....	104·15
E. H. Bellamy & Sons, Boston.....	105·798	National Bank of New Jersey.....	105·798
E. C. Jones Co., New York.....	105·735	New Brunswick.....	103·87
W. S. Stanton & Co., New York.....	105·15	C. Zabriskie, Jersey City.....	103·65
Farnson, Leach & Co., N. Y.....	105·10	D. A. Moran & Co., N. Y.....	101·400
Benwell & Everett, New York.....	104·375	S. A. Kean, Chicago.....	*103·25
W. D. Van Vleck.....	104·30	Graham, Kerr & Co., Phila.....	103·255

*No check.

Principal will mature November 1, 1923. For description of bonds see CHRONICLE of September 24, 1898, p. 656.

New Orleans, La.—Liquidation Claims Not Awarded.—As stated in the CHRONICLE of August 27, 1898, p. 445, proposals were asked until October 11 for the sale of claims against the city under the Floating Debt Ordinance of the State Constitution. We are advised that the Board took no final action upon the proposals received at that time, but will do so at a called meeting later on.

New Richmond (Village), Ohio.—Bond Offering.—Proposals will be received until 12 M. November 10, 1898, by Charles R. Day, Village Clerk, for the \$30,000 4% water-works and electric-light coupon bonds voted at the special election held on September 12, 1898. Interest will be payable May 10 and November 10 at the Village Clerk's office and the principal will mature one bond yearly as follows: \$500 from 1900 to 1903, inclusive; \$800 from 1904 to 1908, inclusive; \$1,200 from 1909 to 1914, inclusive; \$1,400 from 1915 to 1921, inclusive, and \$1,000 from 1922 to 1928, inclusive. Bonds are issued pursuant to the village ordinance passed October 3, 1898, and bear date of November 10, 1898. Each proposal must be accompanied by \$200 in money or a certified check for that amount drawn on some bank in New Richmond or Cincinnati.

New Rochelle, N. Y.—No Bond Issue.—The election which was held on October 17, 1898, was not for the purpose of voting on the question of issuing \$5,000 fire department and other bonds, as has been reported, but on an appropriation for the fire department.

Newton (P. O. West Newton), Mass.—Notes Authorized and Sold.—This city recently authorized the issuance of \$16,500 4% notes for the widening of Auburn and Lexington streets. Principal will mature Oct. 1, 1903. We are advised that these notes have been taken by the city Sinking Fund Commissioners at par.

Norfolk, Va.—Bond Offering.—Proposals will be received until 12 o'clock October 27, 1898, at the office of H. S. Herman, City Treasurer, for \$599,000 of 30 year 4% coupon bonds of \$1,000 each maturing November 1, 1928. Interest will be payable May 1 and November 1 at place to suit purchaser. The bonds are issued for the following purposes: Additional water supply, \$250,000; Atlantic City ward sewerage and street improvement, \$180,000; to retire bonds maturing January 1, 1899, \$77,000; for an iron bridge, \$52,000, and for street improvements, fire engine house and other public improvements, \$40,000. A certified check, payable to the order of the City Treasurer for 1% of the amount bid for must accompany each proposal. A further deposit of 4% will be required upon notification of award, and interest at 4% will be allowed to successful bidders on the 5% deposit from the time of receipt of the 4% deposit to the delivery of the securities.

The official advertisement of the sale will be found elsewhere in this Department.

Bond Election.—At the general election to be held on November 8, 1898, the question of issuing \$150,000 of bonds for the purpose of establishing a system of sewerage in the Fifth Ward (Brambleton), and also the question whether or not the present rate of taxation of \$1 on the \$100 valuation of property in this ward shall be increased to \$1 60 for the purpose of paying the expenses of operating such sewerage plant and of paying the interest on said bonds, will be submitted to a vote of the people. The bonds, if issued, are to mature in 30 years and bear interest at a rate not to exceed 6%.

Norwood, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 4, 1898, by W. E. Wichgar, Village Clerk, care of William E. Bundy, room 210, Lincoln Inn Court, Cincinnati, for \$3,000 5% sidewalk bonds. Securities will be in denomination of \$500, dated October 1, 1898, and will mature October 1, 1908. Interest will be payable semi-annually at the Atlas National Bank, Cincinnati. Bids must be accompanied by certified check for 5% of the amount of bonds, payable to order of Village Clerk. Securities are issued pursuant with Section 2,334 A. B. C., Revised Statutes of Ohio, as amended.

Proposals will also be received at the same time and place for \$3,925 6% 1-10-year (serial) street-improvement bonds. Securities bear date October 19, 1898. A certified check for 5% of the gross amount of bonds, payable to the Village Treasurer, must accompany proposals.

Oakland (Town), Md.—Bond Offering.—Proposals will be received by R. S. Jamison, Mayor, and the Town Council before 9 P. M. October 25, 1898, for \$13,000 4% coupon municipal bonds. The proceeds will be used to pay off floating debt and improve the streets of the town. Securities will be in the denominations of \$100, \$500 and \$1,000, as the purchasers may desire; interest will be payable January 1 and July 1 at the Garrett County Bank, Oakland. Principal will mature \$1,000 yearly from July 1, 1903, but bonds are redeemable at the pleasure of the Mayor and Town Council after the date mentioned. Bonds are issued pursuant to Chapter 24 of the Acts of the General Assembly of Maryland, 1893. Each proposal must be accompanied by the currency or a certified check payable to the order of the Mayor and Town Council, without condition, for an amount equal to 10% of the amount bid. Residents of the town are to be preferred, "everything else being equal." The official circular states that the written or printed opinion of the Counsel to the Mayor and Town Council will be given to any persons desiring to bid on said bonds as to the validity of the same and the authority under which they are issued.

Oneida (Village), N. Y.—Bond Offering.—On November 2, 1898, this village will sell the \$6,316 29 sewer assessment bonds recently authorized by the Sewer Board. The bonds will run 10 years, one-tenth of the principal being payable each year.

Osakis (Village), Minn.—Bond Sale.—On October 14, 1898, the Village Council awarded \$1,000 of the \$3,000 6% 3-year bonds (for which proposals were asked until October 8, but the sale of which was postponed, as stated in the CHRONICLE of last week) to the Minnesota Loan & Trust Co., Minneapolis, at 103. Other bidders were Kane & Co., Minneapolis, 102·31; J. D. Cleghorn & Co., Minneapolis, 101·30, and the National German-American Bank, St. Paul, 101. We are advised that owing to recent payment into the village treasury of additional liquor license revenue, the Council voted to issue but \$1,000 bonds in place of the \$3,000 authorized.

Pawnee County (P. O. Larned), Kan.—Bond Call.—County Treasurer G. W. Lawrence calls for payment on November 30, 1898, after which date all interest will cease, bonds Nos. 3, 4 and 5, bearing date of August 17, 1887, and being in denomination of \$1,000 each, issued by this county to the Denver Memphis & Atlantic RR. Co. Bonds will be paid at the fiscal agency of the State of Kansas in the city of New York.

Perry, N. Y.—No Bond Issue.—It has been reported that \$7,000 town-hall bonds had been voted. We are advised that no bonds are to be issued; the money is to be raised on town notes at 4%.

Persia (Village), Iowa.—No Bonds at Present.—It has been reported that this village proposed to put out \$5,000 water-works bonds. Upon inquiry we learn that the bonds will not be issued at present.

Port Jervis, N. Y.—Bond Sale.—According to local report, the \$22,000 4% school-house bonds to which reference was made in the CHRONICLE of August 20 have been sold to Isaac W. Sherrill, Poughkeepsie, at 103·37. It is stated that a large number of bids was received.

Ripley County (P. O. Doniphan), Mo.—Bond Offering.—Proposals will be received until 2 P. M., November 10, 1898, by W. C. S. Lackey, County Treasurer, for the \$20,000 4% court-house and jail bonds authorized at the recent election. Securities will be in denomination of \$500, dated December 1, 1898; interest will be payable June 1 and December 1. Principal will mature \$1,000 yearly on December 1 from 1899 to 1918, inclusive. Each proposal must be accompanied by a certified check for 3% of the amount bid. The official circular states that there is no dispute as to the legality of this issue, and that principal and interest of all former issues of bonds were paid without any litigation. Total assessed valuation for the county for 1898 is \$2,060,343. Estimated real value, \$4,070,000. The above issue is the only bonded indebtedness. Total floating debt about \$3,000 in warrants which will soon be paid. Population is 11,000.

Riverhead (L. I.), N. Y.—No Action Yet Taken in Regard to Bond Issue.—We are again advised that no action has yet been taken looking towards the issuance of the \$25,000 school bonds which, as stated in the CHRONICLE of September 10, 1898, the Board of Education has under consideration.

Rockton (Village), Montgomery Co., N. Y.—Bond Sale.—On October 17, 1898, the \$12,000 road-improvement bonds were sold to the Amsterdam Savings Bank at par for a 3½% bond, their bid being the only one received. For description of bonds see CHRONICLE of last week, p. 811.

Roeding School District, Fresno County Cal.—Bond Sale.—This district has recently sold an issue of \$2,000 bonds to the Oakland Bank of Savings at 104½%.

Rossville (Town), Ind.—Bond Sale.—We are advised that the \$300 of school bonds recently offered for sale have been disposed of.

Salem, Ohio.—Not a New Issue of Bonds.—We are now advised that the \$5,047 40 6% Lundy Street improvement bonds which this city is offering for sale on Oct. 25, 1898 (see CHRONICLE of last week, p. 811), are not a new issue, but are identical with those sold to The Lamprecht Bros. Co., Cleveland, on Sept. 6, 1898; they were not taken by that firm because it was discovered that the bonds had not been advertised quite the full time required by law, involving the legality of the issue, and it was, therefore, deemed best to re-advertise them.

Shakopee, Minn.—Bond Sale.—On October 11, 1898, \$8,000 5% bonds were sold to the First National Bank, Shakopee, at 100 6/8%. Principal will mature on November 1, \$4,000 in 1899, \$2,000 in 1900 and \$2,000 in 1902.

Sharpsburg, Pa.—Bids.—On October 18, 1898, the following bids were received for the \$60,000 4% street improvement bonds:

Mercantile Tr. Co., Pittsburgh	\$61,515 00	Metropolitan Nat. Bk., Pitts.	\$60,400 00
Lamprecht Bros. Co., Cleve.	61,302 00	Booth & Flinn	60,600 00
Pen in Mkt. Life Ins. Co., Phila.	61,000 00	Briggs, Smith & Co., Cincin.	60,551 50
Denison, Fitch & Co., Cleve.	61,007 00	Trotter & MacDonald	60,338 00
John K. Brown	60,810 50	Niver Co., Chicago	60,150 00
W. J. Hayes & Sons, Cleve.	60,696 00	S. A. Kean, Chicago	60,101 50
Robinson Bros., Pittsburgh	60,642 00	N. W. Harris & Co., Chicago	60,101 50
Ewd. C. Jones Co., N. Y.	60,601 50		

For description of bonds see CHRONICLE of last week, p. 812.

Shelby County, Ohio.—Bond Sale.—On October 18, 1898, the \$30,000 6% county deficiency bonds were sold to Rudolph Kleybolte & Co., Cincinnati, at 111-275. Following are the bids:

Rudolph Kleybolte & Co., Cinc.	\$3,882 50	German-Amer. Bk., Sidney	\$3,075 00
Denison, Fitch & Co., Cleve.	33,975 55	S. A. Kean, Chicago	33,875 50
Masson, Ladd & Co., Cleve.	33,961 00	S. Kuhn & Sons, Cincinnati	33,825 00
Sassongrood & Mayer, Cincin.	33,286 75	New First Nat. Bk., Columbus	33,015 00
W. J. Hayes & Sons, Cleve.	33,257 00	Briggs, Smith & Co., Cincin.	33,003 00
Lamrecht Bros. Co., Cleve.	33,183 00	Citizens' Bank, Sidney	32,601 50
Society for Savings, Cleve.	33,175 00	Peoples Sav. & Ln. Ass., Siden'y	31,400 00

Spitzer & Co., Toledo, bid \$33,538 50, but bid was received two hours late. Principal will mature \$1,500 on January 1, 1900, and \$1,500 each six months thereafter up to and including July 1, 1906. For description of bonds see CHRONICLE of October 8, 1898, p. 759.

Shippensburg (Borough), Pa.—Bond Election.—At the general election to be held on November 8, 1898, this borough will vote on the proposition to issue \$10,000 4% street-improvement bonds. The total debt at present is \$33,682 and the latest assessed valuation was \$805,391.

Shreveport, La.—Petition for Bond Election.—At a recent meeting of the City Council a resolution was passed providing that a petition be circulated among the taxpayers, calling on the Council to order an election to empower it to issue \$40,000 of paving bonds, and to assess a 1 mill tax for 20 years for redeeming the same. If issued the bonds will probably be for \$500 each, bear interest at 5% and mature in 20 years.

Somerville, Tenn.—Bond Offering.—Proposals will be received until 3 P. M., November 3, 1898, by the Finance Committee, for \$10,000 5% water and light bonds. Securities are issued under authority of a special act of the State Legislature and voted at the election held August 29, 1898. Securities are in denomination of \$500, dated December 1, 1898. Principal will mature 20 years from date of issue, one-fourth being optional every five years. A certified check for 2½% payable to the City Treasurer, must accompany proposals.

South Chester—Chester, Pa.—Bond Redemption.—Bonds to the amount of \$3,000 of the late borough of South Chester (which has been recently annexed to the city of Chester) are now overdue, and will be taken up by the city and paid for out of the sinking fund.

Spokane, Wash.—Bond Sale.—On October 12, 1898, the \$10,000 5% park bonds were awarded to W. E. Bell, Spokane, at 100 57. W. J. Hayes & Sons, Cleveland, bid par, less \$100 for expenses, and S. A. Kean, Chicago, bid 102 for 20-year bonds. Principal will mature August 1, 1908. For description of bonds see CHRONICLE of September 17, 1898, p. 605.

NEW LOANS.

\$599,000

CITY OF NORFOLK, VA.,
30-YEAR 4% COUPON BONDS
OF \$1,000 EACH.

DUCE NOVEMBER 1ST, 1898.

INTEREST PAYABLE MAY 1ST AND NOV. 1ST.

SEALED PROPOSALS will be received at the office of the City Treasurer of Norfolk, Va., until 12 o'clock M., THURSDAY, OCTOBER 27th, 1898, for \$599,000 four per cent, semi-annual, 30-year Coupon Bonds, issued for the following purposes, viz.—For additional Water Supply \$250,000 00 For Atlantic City Ward sewerage and Street Improvement 180,000 00 To retire Bonds maturing January 1st, 1899 77,000 00 For Iron Bridge over Smith's Creek 52,000 00 For Street Improvements, Fire Engine House and other Public Improvements 40,000 00

Total \$599,000 00

Bids may be for the whole or part of the said Bonds, and must state price and accrued interest.

Bonds issued in denominations of \$1,000, and place of payment of interest to suit purchaser.

Bidders to enclose certified check for 1% of par value of amount bid for.

Immediately upon notification of allotment a further deposit of 4% of par value of amount allotted shall be made.

FOUR (4) per cent interest will be allowed successful bidders on the 5% paid in, from the time of receipt of the 4% until Bonds are ready to be delivered.

The remaining 95% to be paid immediately after purchasers are notified that bonds are ready for delivery.

Checks to be made payable to order of H. S. Herman, City Treasurer of the City of Norfolk, Va.

The right is reserved to reject any or all bids.

NATHANIEL BEAMAN,
Chairman Finance Committee Common Council.
CHAS. H. CONSOLVO,
Chairman Finance Committee Select Council.

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LAMPRECHT BROS. CO.,
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Information given and quotations furnished concerning all classes of stocks and bonds that have a Cleveland market.

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DEALERS IN

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BANKERS,

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3d and Walnut Streets, Cincinnati, O.

LISTS MAILED UPON APPLICATION.

\$175,000

Los Angeles Traction Co.

1st Mortgage of 20-year Gold Bonds.

Total issue \$250,000.

First Mortgage at \$14,000 per mile.

Net earnings for 28 months of operation, \$39,985 20 equivalent to 12% on the total issue of bonds.

Population of Los Angeles 108,079.

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19 Milk Street, Boston, Mass.

MASON, LEWIS & CO.,

BANKERS,

67 Milk Street, Boston,

171 La Salle Street, Chicago,

OFFER FOR SALE:

State of Massachusetts.....	3½%
Salt Lake City, Utah.....	4%
Bayfield County, Wis.....	5%
South Omaha, Neb.....	6%
Trinidad, Colorado.....	5%

And Other Desirable Securities.

State,
County, City, School,
Bonds.

BRIGGS, SMITH & CO.,
CINCINNATI, OHIO.

Stephens County, Texas.—Bonds Approved and Registered.—The Attorney General has recently approved and the Comptroller has registered \$8,900 5% 2-40-year court-house funding bonds of this county.

Tom Green County, Texas.—Bonds Approved and Registered.—The Attorney General has recently approved and the Comptroller has registered \$10,000 5% 10-30-year court-house and jail bonds of this county.

Topeka, Kan.—Date of Election.—According to official report, the election to vote on the question of issuing \$440,000 water-works bonds will be held on November 12, 1898. The bonds, if issued, will be in denomination of not less than \$10 and not more than \$200, and will mature in 20 years or less; interest will be at a rate not to exceed 5%, payable semi-annually.

Trenton, N. J.—Bond Issue.—It is reported that this city is about to issue \$34,950 paving bonds, bearing 4% interest and maturing in 10 years.

Troy, N. Y.—Bond Offering.—Proposals are asked until 12 M. to-day (October 22, 1898,) by the Mayor, Comptroller and Chamberlain for \$52,000 3½% bonds known as "Public Building Bonds of 1898." Securities will be issued in such denomination (but not less than \$5,000) as the bidder shall desire, and will bear date of November 1, 1898; interest will be payable semi-annually at the City Chamberlain's office. Principal will mature on November 1, \$10,000 yearly from 1909 to 1912, inclusive, and \$12,000 in 1913. Bonds are issued under Chapter 670 of Laws of 1892 and in pursuance of a resolution of the Common Council adopted October 6, 1898, and approved October 13.

Tyrone (Borough), Pa.—No Purchase to be Made at Present.—In regard to the proposed purchase of the Tyrone Gas & Water Plant, mention of which was made in last week's CHRONICLE, we are advised by City Treasurer T. J. Gates that nothing will be done at present. Mr. Gates says: "There was some action taken, but it won't materialize; from all appearances it has fallen through."

Utica, N. Y.—Bond Sale.—On October 18, 1898, the \$5,000 5% 1 year bonds were sold to Miss Anna S. Wells, Utica, at 101-12. Bids were also received from W. J. Hayes & Sons, Cleveland, Ohio; Louis Lombard, New York City; J. G. Gibson, Utica, and W. T. Baker, Utica.

Valparaiso, Ind.—Bond Offering.—Proposals will be received until October 28, 1898, for \$51,000 4% refunding bonds. Interest will be payable in Chicago or New York, to suit buyer. Bonds will be issued as follows: \$10,000 10-20 years, \$20,000 15-20 years and \$21,000 straight 20 years.

Walton, (N. Y.) School District.—No Bond Election.—It has been reported that an election would be held in this district on October 31, 1898, to submit to the people the question of issuing \$32,000 school refunding bonds. Upon inquiry we learn from the President of the Board of Education that all bonds now to be issued have been sold, and that there will be no further sales until July 1, 1899.

Westerly (Town) R. I.—Loan Negotiated.—We are advised by Town Treasurer J. M. Pendleton that he has sold to George Mixer, Boston, a \$25,000 note of the town to run for three months at 2½%.

Wharton County, Tex.—Bonds Approved and Registered.—On October 12, 1898, the Attorney General approved and the Comptroller registered \$27,500 court house and jail refunding and \$9,500 county bridge refunding bonds of this county.

Wilson County, Tenn.—Issue of Warrants.—It is reported that warrants to the amount of \$75,000, maturing in 1902, will be issued for the purpose of redeeming the same amount of railroad-aid bonds outstanding.

Winneshiek County (P. O. Decorah), Iowa.—Bond Election.—At the coming election the people will be asked to vote upon the question of issuing \$75,000 court-house bonds.

Woodbury, N. J.—Bonds Already Taken.—This city is to issue \$6,000 bonds for the purpose of building a fire engine-house. Securities will be in denomination of \$1,000, dated November 1, 1898; interest not exceeding 4% will be payable annually at the City Treasurer's office. Principal will mature \$1,000 yearly on November 1 from 1899 to 1901, inclusive. We are informed by the City Clerk that these bonds will not be advertised, but are already subscribed for by the Water Department Sinking Fund of the city.

Wooster, Ohio.—Bond Election.—At the general election to be held on November 8, 1898, the question of issuing \$25,000 electric-light bonds will be submitted to a vote of the people.

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from SOUTHERN & WESTERN states,
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THE R. J. WADDELL
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Offers Special Facilities for the care and collection
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Have received for collection about \$2,000,000 of
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